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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank earings of all the clearing houses of the United States for the week ending to-day ave been \$8,566,895,695, against \$9,836,272,863 last week and \$6,917,341,506 are corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 24.	1920.	1919.	Per Cent.
New York	\$3,982,074,634	\$3,171,500,656	+25.6
Chicago	537,277,497	446,021,462	+20.5
Philadelphia	403,528,505	333,025,722	+21.2
Boston	343,161,238	274,285,154	+25.1
Kansas City	221,511,618	171,919,130	+28.9
St. Louis	155,547,290	138,234,466	+12.5
San Francisco	139,785,942	116,595,159	+19.9
Pittsburgh	141,830,413	117,577,215	+20.6
Detroit	*105,000,000	61,000,000	+72.1
Baltimore	73,520,430	68,380.026	+7.5
New Orleans	77,849,938	63,519,838	+22.6
Eleven cities, 5 days	\$6,181,087,505	\$4,962,058,828	+24.6
Other cities, 5 days	1,310,044,498	899,947,986	+45.6
Total all cities, 5 days	\$7,491,132,003	\$5,862,006,814	+27.8
All cities, 1 day	1,475,763,692	1,055,334,692	+39.8
Total all cities for week	\$8,966,895,695	\$6,917,341,506	+29.6

* Partly estimated.

The full details for the week covered by the above will be given next Saturday We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Jan. 17 show:

Week ending January 17. Clearings at-1920. 1919. New York
Philadelphia
Pittsburgh
Baltimore
Buffalo
Albany
Washington
Rochester
Scranton
Syracuse 448,650,171 17,651,100 10,977,027 7,647,417 6,145,329 2,900,000 5,171,825 3,043,179 2,510,828 1,050,000 1,493,346 800,000 364,151,248 11,759,400 7,204,215 6,249,580 4,183,277 2,732,717 4,295,904 2,116,913 2,185,064 809,873 1,100,309 600,811 309,856,871 13,151,600 7,803,919 6,000,000 4,160,859 2,500,000 4,269,220 2,160,270 1,904,338 752,960 +23.2 +50.1 +52.4 +22.4 +46.9 +6.1 +20.4 +43.8 +14.9 +29.6 +36.3 +33.1 Total New Eng. 508,046,222 407,389,311 +24.7 354,568,567 281,449.537

UARY 24	, 1920			NO.	2848
Q		Week end	ing Janu	iary 17.	
Crearings at—	1920.	1919.	Inc. or Dec.	1918.	1917.
	8	8	%	8	8
Chicago Cincinnati	713,888,410 73,096,042	566.733,210 65,447,059	$^{+26.0}_{+11.7}$	468,104,266 47.205,442	468,231,766 42,557,919
Cleveland Detroit	140,000,000 116,721,312	103,768,320 83,000,000	$+34.9 \\ +40.6$	82,493,112 56,052,631	61.673.547
Milwaukee Indianapolis	32,000,000	32,527,059	-1.6	25,800,047	59,352,305 23,348,229 14,701,109
Columbus	21,211,000 16,896,900	17,510,000 12,189,100	$+21.1 \\ +38.6$	13,843,000 9.175,200	10,126,800
Toledo	17,064,222 6,029,138	11,792,617 6,171,193	+44.7 -2.3	9.175,200 9,159,724 3,784,141	5,250,000
Grand Rapids Dayton	8,212,033 4,981,729	6,171,193 6,115,238 4,250,233	$+34.3 \\ +17.2$	5,404,598 3,291,810	10,126,800 11,543,141 5,250,000 5,561,864 4,384,242
Evansville Springfield, Ill	5,868,572 2,676,011	4,610,592 2,289,255 4,732,589 1,238,768	$+27.3 \\ +16.9$	2,840,069	2,661,821 1,923,416
Youngstown Fort Wayne	6,531,612 2,063,405	4,732,589	+38.0	1,457,278 3,426,445 1,003,462	3,632,378 1,660,251
Lexington	3,150,000	3,094,322	+1.8	1,003,462 1,542,901	1,111,504
Rockford South Bend	11,234,000 2,050,000	5,424,000 1,950,000	$+107.1 \\ +5.1$	5,755,000 1,717,850	5,316,000 1,359,164
Canton	1,650,000 4,500,000	1,181,996 3,009,409	$+39.6 \\ +49.5$	1.006,943 3,250,282	944,609 3,550,525
Springfield, O	2,012,054 2,268,816	1,607,835 1,534,582	$+25.2 \\ +47.9$	991,170 1,307,350	1,027,042 1,408,978
Bloomington Mansfield	1.822.274	2,075,010 1,118,315	$\frac{-12.2}{+20.8}$	812,979 1,026,092	950,354 895,862
Decatur Jacksonville, Ill	1,350,000 1,727,851 613,706	1,331,797 896,963	+29.7 -31.6	795,930 368,752	803,025 385,311
Danville	790,000	530.000	+49.1	505,499	471 444
Lansing	1,410,989 1,810,120	935,401 970,928	$+50.8 \\ +86.4$	804,735 940,563	1,112,408
Ann Arbor	1,810,120 1,747,366 500,000	1,846,416 387,568	-5.4 $+29.2$	584,956 308,228	775,000 1,112,408 1,098,561 278,609 108,135
Adrian	200,000	80,345	+148.9	100,000	108,135
TotalMid.West		905,439,720	+26.9	754,940,455	738,205,319
San Francisco Los Angeles	176,150,588 77,180,000	142.454,753 37,280,000	$+23.7 \\ +107.0$	111,600,131 31,289,000	90,958,996 31,250,000
Seattle	42,387,087 36,000,000	41,046,401 27,337,556	$+3.3 \\ +31.7$	29,290,910 19,365,329	16,891,565 14,987,972
Spokane Salt Lake City	14,028,581 17,295,214	8,883,849 14,791,664	$+57.9 \\ +16.9$	8,877,051 15,596,513	5,731,207 14,833,096
Tacoma	5,575,250	5,962,519	$\frac{-6.5}{+31.1}$	4,004,774	2,669,490 5,186,519
Oakland Sacramento	11,505,586 7,244,562	8,776,941 4,480,348	+61.7	6,227,372 3,749,994	2,981,213
San Diego	3,467,770 7,010,500	2,459,443 1,885,200 2,991,526	$^{+41.0}_{+271.9}$	2,274,668 2,123,775	2,328,677 1,641,977
Pasadena	5,822,572 2,270,436	2,991,526 1,196,247	$+94.6 \\ +89.8$	2,408,988 1,158,641	1,852,761 1,105,668
San Jose Yakima	2,322,607 1,580,483	1,196,247 1,125,052 1,000,586	$+106.4 \\ +57.9$	1,057,694 729,254	808,868 530,656
Reno Long Beach	879,805 3,133,028	1,000,586 644,922 1,252,191	$+57.9 \\ +36.5 \\ +70.4$	500,000 1,072,237	530,656 479,672 766,818
Total Pacific.	413,854,069	303,569,198	+36.3	241,326,331	195,005,155
Kansas City Minneapolis	266,858,670 52,848,062	201,012,066	$+32.8 \\ +17.3$	200,304,388	135,120,685
Omaha	65,674,962	45,036.698 59,790,797	$+9.8 \\ +14.0$	32,196,542 45,325,081	135,120,085 27,157,837 31,573,468 12,834,357 12,812,134 15,463,107 4,900,451 6,914,196
St. Paul Denver St. Joseph	24,064,214	18,823,618 19,687,723	$+22.2 \\ -1.4$	14,292,245 17,460,296 17,774,036	12,812,134
Duluth	21,742,571 7,764,063	22,054,377 11,056,016	-29.8	5,314,393	4,900,451
Des Moines Sioux City	12,788,184 13,209,175	10,214,719 $11,551,122$	$+25.2 \\ +14.4$	7,943,888 8,176,265	6,009,690
Wichita Lincoln	16,219,233 6,065,256	8,659,188 4,238,022	$+87.3 \\ +43.1$	7,780,374 3,810,389	6,215,569 3,469,579
Topeka Cedar Rapids	4.777.120	3,382,961 2,165,372	$+41.2 \\ +24.7$	3,116,192 1,985,146	2,485,029 1,921,031
Colorado Springs	2,700,000 1,251,797 951,349	827 607	+51.2	751,696	969,541 624,248
Pueblo	3,000,000	2,957,703	+2.3 +1.4	753,482 1,964,754	1,477,718
Waterloo	925,000 2,143,578	929,676 2,957,703 720,669 1,541,000 2,577,805 1,158,098	$+28.3 \\ +39.1$	698,461 1,857,361	858,274 2,305,000
Helena Billings	2,600,000 1,443,000	1,158,098	+0.9 +24.6 +53.4	1,909,179 950,374	2,032,802 834,902
Hastings Aberdeen	847,865 2,055,338	552,929 1,474,994	$+53.4 \\ +39.4$	950,374 445,375 1,124,090	416,270 738,859
Total oth, West	531,380,462	430,413,160	+23.5	375,993,997	277,134,747
St. Louis	191,002,065	168,828,310	+13.1	148,676,758	131,582,969 33,975,992
New Orleans Louisville	82,497,634 19,150,090	65,926,137 $26,867,148$	$+25.1 \\ -28.7 \\ +80.0$	55,335,537 19,603,414	24.389.684
Galveston	31,390,393 6,300,000	17,352,168 7,512,476	$^{+80.9}_{-16.1}$	17,000,000 5,500,000	11,500,000 5,401,768 22,657,457
Richmond Mempuls	82,463,430 39,441,654	56,353,335 22,689,693	$^{+46.3}_{+73.8}$	39,183,884 10,855,085	11,090,002
Fort Worth	22,034,017 89,632,897	16,280,294 64,448,512	$+33.3 \\ +39.1$	16,654,056 45,848,129	11.414.439
Savannah Nasaville	14,099,900 28,386,398	7,316,103 17,870,707	+92.7 +58.8	7,253,430 12,043,100	22,546,238 4,163,426 9,010,399
Norfolk	13,549,480	9,307,284	+45.6 +64.7	7,231,406 3,349,942	6,118,378 2,809,874
Birmingham	19,607,818 7,255,716	11,905,963 3,458,956	+109.8	3,824,926	1,611,472
Listle Rock	13,834,091 12,586,615	5,767,531 8,253,769	$+139.9 \\ +52.5$	3,824,134 4,112,633	2,905,083 3,789,595
Knoxville Mobile	4,568,150 2,705,583	2.732,283 $1.580,621$	$^{+67.2}_{+71.2}$	2,684,716 1,540,000	2,033,915 1,400,000
Chattanooga Charleston	7,500,000	6,381,196 5,100,000	$+17.5 \\ +17.6$	4,311,422 5,305,194	3,971,522 2,735,536
Oklahoma	13,595,123	9,533,623 2,400,000	+42.6	10,200,403 2,800,000	6,483,126 1,343,795
Austin	3,000,000	4.000.000	$-25.0 \\ +56.3$	5,000,000	4,500,000
Vicksburg Jackson	879,574	538,717 734,301	+19.8	454,725 692,197 6,902,970	237,958 588,604
Tulsa Muskogee	11,825,310 4,941,320	9,296,423 2,686,475	$^{+27.2}_{+83.9}$	2,880,491	1,361,767
Dallas	40,000,000	21,000,000 2,884,806	$+90.5 \\ +99.5$	20,348,285 3,272,338	12,392,290
Total Southern	781,442,731	579,006,825	+35.0	466,689,175	348,049,156
Total all	The second secon	Triggerdon, agency	-	- the - en and minerate	5,845,532,510
Outside N. Y	4,348,745,074	3,425,057,204	+27.0	2,763,480,682	2,359,038,031

THE FINANCIAL SITUATION.

The further advance in the discount rate made on Thursday by the Federal Reserve Bank of New York and by the Reserve banks in other Eastern districts is the logical outcome of the existing credit and currency expansion, with the resulting tension in the The Federal Reserve authorities, money market. not alone at Washington but at New York and other points, have for over six months been giving excellent advice about the necessity of restricting the uses of credit and especially the need of guarding against the employment of the facilities of the Federal Reserve banks for the promotion of speculation. This advice having failed to achieve the results required, even though it did not pass entirely unheeded, it became necessary to begin putting the screws on by advancing rates of discount.

The first advances, made last November, were only fractional and accomplished hardly more than the sound, sensible lectures previously administered. Accordingly the Reserve officials had to replace gentle pressure with more drastic methods and apply much more heroic remedies, and not be squeamish about it either. The result is that by this week's action the rate for advances not exceeding 15 days secured by all classes of eligible commercial paper, excepting bankers' acceptances, and for rediscounts of such paper, has been moved up a full 11/4%—that is, has been raised from 43/4% to 6%.

While a 6% rate may look high, accustomed as the country has become to the low rates in vogue since the establishment of the Federal Reserve system, there is nothing extraordinary about it, having regard to the conditions that should govern banking affairs according to correct principles. The rate for commercial paper has for a long time been ruling at stiff 6%, and the rediscounting rate at the central institutions should always rule higher than the market rate, so as to discourage the process of rediscounting instead of inviting it as has been the practice thus far. It should be punitive not laudatory. From this standpoint, therefore, the action deserves nothing but commendation. One could wish, however, it had been taken earlier and we are not at all sure that leaving the rate on certificates of indebtedness at 43/4%, giving borrowers on that class of obligations a preferential of 11/4%, is not a

Last Saturday's New York Clearing House statement and the return on the same date of the Federal Reserve Bank of New York gave an utterly erroneous idea of the true banking situation. Varying the monotony attending the changing character of these returns in the past under which improvement in the condition of the Clearing House banks would invariably be attended by a poor showing of the Federal Reserve Bank, and vice versa, a bad showing for the Clearing House banks would be followed by improvement in the exhibit of the central institution—a resort to increased borrowing at the Federal Reserve Bank, thereby weakening the position of the latter, being the explanation in the first instance and a diminution of such borrowings the moving factor in the second instance—varying, we say, this monotony both the Clearing House institutions and the Federal Reserve Bank simultaneously submitted a

the reserve requirements of the previous week of \$2,912,680 was converted into a surplus of \$34,227,-810. In the case of the Federal Reserve Bank the ratio of cash reserves (including not only gold, but legal tenders as well) to deposit and Federal Reserve note liabilities which, the previous Saturday, had been reported at only 38.6%, was raised to 41.4% This last, however, was only surface improvement. The gain of the Clearing House banks was again at the expense of the central institution, but this time the Federal Reserve Bank managed to transfer some of its load to the Reserve banks at other centres having higher percentages of cash holdings.

At all events that is the plain inference which analysis of the Reserve Bank's return supports. An entirely new item appeared in this return for the first time. This item is termed "contingent liability as endorser on bills rediscounted with other Reserve banks," and this item is for an aggregate of no less than \$79,500,000. What happened apparently was that the New York Federal Reserve Bank had to take over an enormous amount of acceptances thrown over by the Clearing House banks in the endeavor to improve their situation, and the Reserve Bank then succeeded in disposing of these acceptances to the other Reserve banks. In this way the Clearing House banks managed to reduce the total of their loans by \$31,111,000 and at the same time to increase their credit with the Federal Reserve Bank by \$49,-708,000.

But, obviously, this is not getting rid of the troublesome factor but merely shifting the burden elsewhere. In this state of things a radical and drastic advance in the discount rate was the only means open for effecting genuine improvement. It remains to be seen whether this step will be any more efficacious than the previous steps of the same nature.

The foreign trade figures for the United States for December and the twelve months of 1919, made public late yesterday, show that while both the exports and imports for the month were less than the amounts for November, there is in each instance an appreciable gain over the preceding year. For the calendar year both the outward and inward movement established new high records. Specifically, shipments of merchandise for December reached a value of \$681,000,000 against \$565,886,112 in 1918, and the aggregate for the 12 months is \$7,922,000,000 against \$6,149,087,706. The December imports were \$381,000,000 as compared with \$210,886,517, and for the full year the contrast in the import totals is between \$3,904,000,000 and \$3,031,212,710. The favorable, or export, balance for 1919 is consequently 4,018 million dollars against 3,118 millions in 1918. The late hour at which these results were received prevent our giving the usual annual review of the foreign trade in this issue, but it will be presented next week.

The Canadian foreign trade statement for December, also now available, indicates a quite appreciable gain in total contrasted with either November or the corresponding period in 1918, the growth over a year ago having been quite equally divided between the imports and exports. The exports for the month had a value of \$137,681,317 against \$110,628,542 in 1918, and the imports \$94,553,442 against \$73,341,-265, with the favorable or export balance \$43,127,885 decidedly better exhibit than in the preceding week. against \$37,287,277. With these figures at hand, In case of the Clearing House banks the deficit below we are able to compile the results for the full calendar year 1919, which in view of the fact that in the period referred to Canada's outward trade lacked the stimulus that the demand for munitions and supplies for the armies in Europe furnished in 1918 and 1917, are distinctly favorable. Altogether, the Canadian exports for the twelve months of the late year aggregated \$1,285,881,372, this contrasting with \$1,262,-432,573 in 1918 and \$1,587,430,855 in 1917, when munitions and food shipments were at their zenith. The imports for the year also record expansion, standing at \$940,558,681 against \$906,945,150 and \$1,005,134,229 one and two years earlier. Finally the export balance for the twelve months is \$345,322,-691 against \$355,487,423 and \$582,296,626—the latter the record. In 1916, too, the excess of outflow over inflow was a little greater than in 1919, but there is a considerable gain over 1915, and prior thereto Canada ranked as an importing country. Explanatory of the increase in exports this year over last, the expansion in the shipments of agricultural products, animals and their products and wood and paper more than offset the decline in munitions, &c. On the import side of the account the growth is mainly ascribable to augmentation in the inflow of foodstuffs and animals.

One of the most striking political events in Europe has been the failure of former Premier Clemenceau to obtain the Presidency of the French Republic. In a caucus of the Senate and Chamber of Deputies, he was defeated by Paul Deschanel by a vote of 408 to 389. Upon being informed of the result the veteran Prime Minister was quoted as having said that "I did not ask anything. I did not want to be a candidate. I was told it was my duty. I believed it. I figure that my part is ended. I have had no bad feelings toward anybody. I have taken my responsibilities. What more can one ask than that others assume theirs?" In Paris advices it was declared that he was defeated by political opponents "who took advantage of the failure of the United States Senate to ratify the Peace Treaty with Germany, and the consequent European political confusion, to raise the issue that his conduct of the peace negotiations has been injurious to the interests of France." In Paris it was stated "the opinion is that the vote means the elimination from public life of the 'Father of Victory,' Premier Clemenceau being neither a Senator nor a Deputy." On Friday, after the caucus, there was said to be much uncertainty as to whether Paul Deschanel, who had polled 19 more votes than Clemenceau, would be elected by the Congress of Versailles at its session a week ago

All ground for doubt on this point was removed by the vote of that body, which showed that M. Deschanel had received 734 votes out of 889. He was elected on the first ballot. The term of office is for seven years, and the new President will assume his duties on Feb. 18. The Paris dispatches indicated a difference of opinion as to the significance of Clemenceau's defeat, but it seemed to be pretty generally claimed that it was the result of personal animosity. In one cablegram it was asserted that "there was nothing in the Deschanel platform except the defeat of Clemenceau." It was recalled that twenty-six years before the two men fought a duel because of a newspaper attack of Clemenceau upon his opponent. According to the accounts of the affair, "Deschanel was made in a Paris dispatch that it "was considered

received a wound over the eye which was so severe that the seconds would not permit the duel to con-

The full name of the new President is Paul Eugene Louis Deschanel. Born in Brussels in 1857, at the time of the exile in Belgium of his father, Emile Deschanel, Senator and Professor of the College of Paris, he entered political life in 1876 as Secretary to M. de Marcere, then Minister of the Interior. The records further show that in 1885 President Deschanel was elected a member of the Chamber of Deputies, and in 1896 its Vice-President. Two years later he was elected to the Presidency of that body and held the office for four years. Having been defeated for re-election, he was appointed President of the Parliamentary Commission of Foreign Affairs. From 1912 to his election as President of the Republic, he served continuously as President of the Chamber of Deputies. Mention was made of the fact in Paris advices that "this is the second time M. Deschanel has been a candidate for President of the It seems that in 1913 he entered the Republic." lists against Raymond Poincare, but polled only 18

The defeat of former Premier Clemenceau resulted in his resignation and in that of all the members of his Cabinet as well. This occurred last Sunday. President Poincare at once asked Alexandre Millerand, Governor of Alsace, to form a new Cabinet. The Paris dispatches on Monday morning stated that "the choice of M. Millerand as Premier has created an excellent opinion in Parliamentary circles." After having received the resignations of the members of the Clemenceau Cabinet, it was said that President Poincare "kept M. Clemenceau for three-quarters of an hour." The President was reported to have "expressed the gratitude of France for the Premier's services, and his personal appreciation of their excellent relations." The veteran leader, who had just laid down the reins, announced that "he intended to leave soon for Egypt for a sojourn of two months." The Paris newspapers generally "greeted the election of M. Deschanel as a very fortunate event." M. Millerand formed his Cabinet promptly. It contains only two members of the Clemenceau Cabinet, namely Paul Jourdain, formerly, as now, Minister of Labor, and Yves le Trocquer, who held the position of Under Secretary of State for Liquidation of Stocks in the Clemenceau Ministry, and who is now Minister of Public Works. In Paris cablegrams Thursday morning most of the members of the new Cabinet were spoken of as "technical men" and not as "political lobbyists." Premier Millerand, in announcing the policy of his Cabinet to the Council of Ministers, declared that "it is the duty of French citizens to produce more and consume less, and the duty of the country to assume new fiscal burdens to pay the nation's war debt. Paris cablegrams stated that the Premier's policy was approved by the Council.

General regret was expressed over the announcement from Paris yesterday morning that at a session of the Chamber of Deputies the day before, the new Premier felt it necessary to ask for a vote of confidence for his Cabinet, because of an attack by Deputy Leon Daudet, editor of "L'Action Francaise, on M. Steeg, newly appointed Minister of the Interior. The vote was 272 to 23, but the assertion a moral defeat for the Government, as more than 300 Deputies abstained from voting." The charge against M. Steeg was that "he was an accomplice of Louis J. Malvy, former Minister of the Interior, who was banished following his conviction on charges of communicating with the enemy." The opinion was generally expressed in Paris that "the Premier will have to replace M. Steeg as Minister of the Interior or the Cabinet will be overthrown on the first question involving the interior policy." Following the resignation of the Clemenceau Cabinet, new delegates to the Peace Conference were elected, among whom was Premier Millerand.

Another political development of special significance, and which became known a week ago to-day, was the decision of the Supreme Council "to reopen commercial relations with the Russians at once." The Premiers were quoted as having declared that "the decision involves no change in the attitude of the Allied Governments toward the Soviet Government." In fact, this assertion was included in the formal and official statement that was issued. In the earliest advices the opinion was expressed that "the new move is considered as having been fathered by Lloyd George." According to one correspondent, "the only official explanation of the move is that it is intended to reach the Russian peasants and thus weaken the Soviet Government." He added that "some statesmen say that this reasoning is not clear to them." Announcement was made that "Ambassador Wallace was present at a meeting of the Premiers earlier in the day, when the new plan was approved, and that he promptly cabled the action of the Supreme Council to Washington." A copy of the official communique issued by that body was made public simultaneously in Washington Friday evening. Paris cablegrams on Sunday stated that "Premier Lloyd George proposed the measure seemingly to conciliate the labor forces of England." Premier Nitti was reported to have supported him, "explaining that the decision would have a good effect upon political opinion in Italy." Premier Clemenceau was said to have "opposed any dealings with Bolshevist Russia, but finally said wearily that he would agree to such a trade measure as that finally announced." The statement was made in one dispatch that he insisted upon writing the final paragraph, "affirming that the Allies had not changed their attitude toward the Soviets." In a statement issued in Washington Saturday evening, Herbert Hoover said that "I believe the removal of the blockade will take away from under them [the Bolsheviki] one of their greatest props." In a London cablegram on Tuesday morning the claim was made that "one of the influences which prompted Premier Lloyd George to put forward a plan to raise the Russian blockade was a private letter from the Food Controller, George H. Roberts, who pointed out that if arrangements could be made to get foodstuffs from Russia, the prices in England, which primarily depended so largely on Russia for food, would rapidly decrease." According to another London cablegram "Threadneedle Street put its unqualified approval on the lifting of the Russian blockade by the Allies." In still another cablegram from that centre it was stated that "the military successes of the Soviet forces were the cause of the action of the Allies in deciding to permit the reopening of trade with Russia."

Paris appeared to take a more hopeful view of the possibility and feasibility of renewing trade with Russia. A cablegram from that city stated that "elaborate plans for the resumption of commercial relations between the Russian people and Allied nations have been worked out, and it is expected the Bolsheviki will permit the free interchange of manufactured goods and raw material." In a dispatch from London about mid-week it was claimed that "exchange and barter with the peoples of Russia already are beginning. Four hundred tons of Siberian butter are on the way to Great Britain, while agricultural machinery for Russia is already at British ports." Announcement was said to have been made at the State Department in Washington Tuesday that "the United States very soon will lift its embargo on shipments to Soviet Russia, thus joining the Allies in partially raising the blockade of that country."

A special Paris correspondent of the New York "Times" cabled his paper Tuesday that the lifting of the blockade was only a part of the policy of the Allies with respect to Russia, and claimed that "an important part of the new plan consists in the placing of a barrier across the Caucasus from the Black Sea to the Caspian." He even claimed that "it is believed that 100,000 troops or more will be needed." A news agency in London was said to have received a dispatch from its Paris office "that the forces that the Supreme Council would send to oppose the Bolsheviki in the Caucasus are expected to number 200,000."

According to an Associated Press dispatch from Helsingfors on Thursday morning, "the net result of the conference of representatives of Esthonia, Letvia, Lithuania and Poland, which has been in progress here for a week and which closed to-night, is the appointment of a commission to work out a plan for a defensive alliance against Soviet Russia."

From Tokio came a cablegram Thursday morning stating that the Advisory Diplomatic Council on Monday had decided to withdraw Japanese troops from Siberia, "Japan's object in agreeing to cooperate with the United States in supporting Czecho-Slovak troops in Siberia having been attained." It was reported to have been asserted at the meeting of the Council "that Japan has no territorial ambitions in Siberia."

In a special cablegram to the New York "Sun" yesterday morning it was asserted that "the new political heads of the French Government are reported to be planning a reversal of the entire Allied policy in regard to Russia." The correspondent added that "when Premier Millerand succeeded Clemenceau it was certain the change would result in a veto of the British plans."

Through a Washington dispatch, announcement was made on Tuesday morning that "the British, French and Italian Governments have reached an agreement on Fiume and the Adriatic question, which is now before President Wilson for his consideration." In an interview in Paris, Premier Nitti of Italy was quoted as saying that "I think that Jugo-Slavia will meet us in the same spirit of conciliation that we have shown." He added also that "we feel, too, that the United States should come around." He concluded by asserting that "I want to say that Italy has gone her limit in renunciation."

Word was received from Paris Wednesday morning that "the Supreme Council broke up to-night [Tuesday] without a settlement of the Adriatic question." Signor Nitti was quoted as having said that if the Jugo-Slavs did not accept Italy's terms to-night [Tuesday] he would withdraw his compromise offer and that "Italy will demand that France and Great Britain execute purely and simply the Treaty of London of April 1915." The reply of the Jugo-Slavs was received before the Supreme Council broke up, and Premier Nitti was reported to have asserted that it was unacceptable, although its authors claimed that it constituted the "supreme effort of Jugo-Slavia to bring about an agreement with Italy." Signor Nitti left for Italy Tuesday evening and Premier Lloyd George was expected to start for home Wednesday morning. In a Washington dispatch on Wednesday morning the assertion was made that it had been officially stated that "there has been no change in the American position regarding the settlement of the Adriatic question, since the announcement of this country's attitude by President Wilson in Paris." The Paris papers were inclined late in the week to criticize rather severely the handling of the Adriatic situation by the Premiers. The opinion was expressed that they acted unwisely in calling upon the Jugo-Slavs to accept the Adriatic compromise by this evening, on the alternative or threat that "France, Britain and Italy will proceed with the enforcement of the compact of London."

German diplomats have arrived in Paris and have taken up their residence in the former German Embassy. Wilhelm Meyer is to be the Charge d'Affaires, and was scheduled to reach the French capital yesterday. Baron von Treutler, Minister Plenipotentiary Delegate to the Peace Conference, and an expert on reparation questions, was to accompany the mission.

The Supreme Council decided at its session Wednesday that "the new conference of Ambassadors would be inaugurated on Monday, Jan. 26." It was explained that "this conference would take up part of the work of the Supreme Council, which virtually concluded its labors Tuesday night, and will be intrusted with the task of insuring the carrying out of the Treaty of Versailles and the discussion of current routine matters connected with peace affairs." According to the advices "the great questions of international policy will be reserved for settlement at conferences in which the heads of the Allied Governments will sit." According to the "Temps" the first meeting of the Premiers will take place in London "in the very near future."

It became known a week ago to-day through Paris dispatches that the Supreme Council had "drawn up a formal request to the Dutch Government to hand over the former Kaiser for trial, in accordance with the terms of the Peace Treasy." It was said also that the "British describe the communication as a demand; the French call it a request." According to the advices, "it was accompanied by a copy of the indictment against Wilhelm, approved by the three Premiers." The Dutch Government on Monday asked that official acknowledgment of the receipt of the Allied note be published, and it was added that "high-placed officials of the Dutch debt."

Government have given assurances that an answer to the Allied demand will be forthcoming within a few days." A cablegram from The Hague last evening stated that "the Dutch Government has refused the demand of the Allied Powers for the extradition of Ex-Emperor William of Germany." The reply to the Allies was said to have asserted that "the national law does not permit betrayal of the confidence of those who intrusted themselves to Holland and her free institutions." Paris advices stated that the repy was received there yesterday morning.

A Paris cablegram on Wednesday contained a synopsis of a financial budget prepared by M. Klotz, retiring French Finance Minister, which he would have presented to the Chamber of Deputies, except for the downfall of the Clemenceau Ministry. Ordinary expenses for 1920 were placed at 17,861,000,000 francs, while ordinary resources were estimated at only 9,368,000,000 francs, indicating a deficit of 8,493,000,000 francs. As partial offsets to this deficit it was proposed to levy "a tax on business turnovers of 1% generally and of 5 to 10% for nonessential commodities." From this source the Minister calculated that 4,200,000,000 francs would be realized. It was explained that this tax would replace the luxury tax now in force. Among the other sources of income counted upon were "increased indirect and war taxes amounting to 1,862,000,000 francs; a tax on acquired wealth of 1,461,000,000 francs; increased postage and other services 414,000,-000 francs; registration stamp duties 219,000,000 francs; receipts through suppression of fraud 53,000,-000 francs; refined oil monopoly 35,000,000 francs; prescription of unpaid dividends for the benefit of the State 27,000,000 francs. Adding all of these together it was still estimated that there would be 222,000,000 francs unprovided for.

According to a London cablegram on Wednesday the British Treasury "is attempting to refund three maturing issues of Exchequer bonds, aggregating £211,000,000, by offering at par an indeterminate amount of $5\frac{3}{4}\%$ exchequer bonds maturing in 1925." Because of the high rates for money prevailing, it was stated, that "the ingenuity of the Treasury has been taxed to induce holders of maturing bonds to convert them, as well as to persuade the public to buy for cash." Among the novel features introduced to achieve this end were "the guaranty of 16 days of free interest, bringing the first year's yield of the new bonds up to 6%; also the giving of holders the privilege of filing a year's notice in any January, beginning in 1921, to have the bonds paid off a year later." The assertion was made by the correspondent that "it would have been easy for the Treasury to float a 61/2% new issue" but he added that "this is against the principles of deflation which the Government hopes to achieve by reducing gradually the yield on new bonds." He made the further suggestion that "the fact that the new bonds are issued at 53/4% is taken as an indication that there is no possibility of an increase in the bank rate." With regard to additional Government financing this year the correspondent said: "That all the year's maturities are covered, so far as Exchequer bonds are concerned, does not settle the question of the floating

Just at the close of last week London heard that the German railways had resumed work in a majority of the districts. According to the reports the men received wage increases of 200 marks a month, while the salaries granted to officials were said to have represented increases as high as 150%. The granting of the larger rates of pay, it was estimated, "would bring about a deficit of an additional 1,500,000,000 marks for the railways," which, it is added, "will probably lead to another increase in rates"-the inevitable outcome. Advices from Berlin via Amsterdam stated that "the railroad strike in the Rhine and Westphalia regions has ended and service has been resumed." Word came fron Rome that a strike of the postal, telegraph and telephone workers had started. On the other hand the miners' strike at Linares, Spain, was reported to have come to an end. State employees in Belgium went back to work on the promise of the Premier that members of the Ministry would consider the question of salaries. Toward the end of the week the railroad labor situation in Italy appeared to be worse. According to a dispatch from Geneva, Thursday morning, "the Italian international express trains are being held up by the strike in Italy." It was added that "troops have occupied Domodossola, on the Simplon tunnel route, and no trains are being permitted to pass through the tunnel." In a cablegram direct from Rome the same day, it was stated that "though improvement is reported in the railway strike situation, military forces occupied the Central Railway Station in Rome by order of the Minister of Transportation."

Considerable apprehension was expressed in Berlin cablegrams over the probable effect on the labor situation in Germany of the passage by the National Assembly of the Ships Councils Bill, known also as the "Exploitation Laws." The measure was characterized as "one of the most radical pieces of economic legislation since the war." Its provisions are too complicated to explain in a word, but apparently its adoption would give a strong voice in the management of a business to its workers. Still the Berlin cablegrams stated that "the bill does no satisfy the Independents." Yesterday morning's cablegrams from a half dozen important centres in Italy indicated that the labor situation in that country was getting worse. The Government had caused the arrest of many railroad strikers and communications were said to be crippled. The Government requisitioned 12 large steamers to relieve the traffic.

The British Treasury statement for the week ending January 17 showed another substantial gain in ingoes over outgoes, which resulted in an increase in the Exchequer balance of £799,000, bringing that item up to £4,630,000, as against £3,831,000, the amount held in the statement published a week ago. Expenses for the week were £29,263,000, with the total outflow, including repayments of Treasury bills, advances, and other items, £145,775,000. The income from all sources totaled £146,574,000. this sum, revenues equaled £39,228,000 and savings certificates £1,450,000. Other debt brought in £1,550,000 while advances yielded £24,000,000. Nothing was received from either Victory bonds or the new funding loan. Sales of Treasury bills were £80,346,000, and as this was less than the amount repaid, the volume of Treasury bills outstanding was educed to £1,130,951,000, as against £1,144,881,000

in the previous report. Temporary advances, however, have advanced and now stand at £215,074,000, against the previous total of £209,074,000. The total floating debt is now reported at £1,346,025,000. While the above statement is for a week, comparisons are not yet feasible, since the preceding report was for a period of ten days.

Official discount rates at leading European centres continue to be quoted at 5% in Paris, Berlin, Vienna and Copenhagen; $5\frac{1}{2}\%$ in Switzerland, 6% in London, Sweden, Norway and Petrograd, and $4\frac{1}{2}\%$ in Holland. In London the private bank rate is now reported at 5% for sixty days and $5\frac{5}{8}\%$ for ninety days, comparing with $5\frac{1}{4}$ and $5\frac{3}{4}\%$, respectively, a week ago. Call money in London remains as heretofore at $3\frac{1}{2}@4\%$. A cablegram from Calcutta under date of Jan. 21, advises that the Bank of Bengal has advanced its rate of discount 1% to 6%. The previous rate of 5% had been in effect since June 5 1919.

The Bank of England in its weekly return announced another gain in gold on hand, this time £2,519,607. Total reserve was expanded even more, or £2,675,000, there having been a shrinkage in note circulation of £155,000. Public deposits increased £2,815,000 and other deposits £12,907,000. Government securities were expanded £13,448,000. Loans however (other securities), showed a contraction of £373,000. Threadneedle Street's gold holdings aggregate £96,806,712. Last year the total held was £80,287,602 and in 1918 only £58,914,686. Reserves now stand at £27,162,000, which compares with £29,716,097 in 1919 and £32,141,781 the year preceding. Circulation is £88,094,000, as against £69,021,505 a year ago and £45,222,000 in 1918. Loans total £84,407,000, in comparison with £79,-041,349 and £95,214,194 one and two years ago, respectively. It is stated that recent increases in the Bank of England's gold holdings represent metal deposited by the Joint Stock banks under a special arrangement for centralizing the precious metal. Clearings through the London banks for the week amounted to £741,540,000, as contrasted with £758,300,000 a week ago and £473,530,000 last We append a tabular statement of compariyear. sons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

BANK OF	ENGLA	ND S COMP	ARATIVE	STATEMEN	T.
	1920. Jan. 21.	1919. Jan. 22.	1918. Jan. 23.	1917. Jan. 24.	1916. Jan. 26.
	£	£	£	Jun. 24.	Jan. 20.
					L
Circulation	38,094,000	69,021,505	45,222,905	38,784,905	33,829,825
Public deposits 2	21,472,000	27,217,384	41,814.592	50,721,310	62,875,042
Other deposits 14	40,341,000	126,573,381	124,440,103	139,231,596	100,961,107
Governm't securities	88,157,000	62,933,744	56,839,851	133,879,476	32,838,661
Other securities	84,407,000	79,041,349	95,214,194	37,836,208	112,204,700
Reserve notes & coin	27.162,000	29,716,097	32,141,781	36,288,135	36,844,742
Coin and bullion !	96,806,712	80,287,602	58,914,686	56,623,040	52,224,567
Proportion of reserve					
to liabilities	16.77%	19.30%	19.33%	19.10%	22.49%
Bank rate	6%	5%	5%	51/2%	5%

The Bank of France in its weekly statement shows a further gain of 504,827 francs in its gold item this week. The Bank's aggregate gold holdings are thus brought up to 5,579,908,952 francs, comparing with 5,499,318,252 francs last year and with 5,360,655,414 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1920 and 2,037,108,484 francs in both 1919 and 1918. During the week decreases were registered in all the other items, silver falling off 4,923,257 francs, bills discounted 2,360,393 francs, advances 410,531 francs, Treasury deposits 2,164,542 francs, and general deposits 20,670,375

francs. Note circulation showed a further contraction of 221,179,805 francs, bringing the amount outstanding down to 37,679,424,911 francs. This contrasts with 31,793,747,120 francs in 1919 and with 23,162,633,805 francs the year previous. On July 30 1914, just prior to the outbreak of war, the total outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes		-Status as of-	
Gold Holdings— for Week. Francs.	Jan. 22 1920. Francs.	Jan. 23 1919. Francs.	Jan. 24 1918. Francs.
In FranceInc. 504,827	3,601,630,536	3,462,209,767	3,323,546,929
Abroad No change.	1,978,278,416	2,037,108,484	2,037,108,484
TotalInc. 504,827	5,579,908,952	5,499,318,252	5,360,655,414
SilverDec. 4,923,257	256,409,371	317,296,037	247,919,010
Bills discounted Dec. 2,360,393	1,702,645,844	1,247,416,087	893,834.433
AdvancesDec. 410,531	1,535,380,289	1,217,469,985	1,220,491,306
Note circulation Dec 221,179,805	37,679,424,911	31,793,747,120	23,162,633,805
Treasury depositsDec. 2,164,542	45,255,024	70,254,366	60,017,741
General deposits Dec. 20,670,375	3,010,353,809	2,768,880,374	2,835,178,050

After an interval of over three weeks, the Imperial Bank of Germany has, within the last few days, issued two statements, one showing conditions as of Dec. 31, and the other for Jan. 7. The first indicated increases in gold and bullion of 2,000,000 mks.; Treasury notes, 514,224,000 mks.; bills discounted, 6,895,821,000 mks.; securities, 103,120,000 mks.; circulation, 1,571,764,000 mks.; and deposits the huge total of 5,924,901,000 mks. Decreases were 260,000 mks. in coin, 1,500,000 mks. in note circulation, 7,875,000 mks. in advances, 7,870,000 mks. in investments and 1,034,000 mks. in liabilities.

Changes in the statement of Jan. 7 included a reduction in gold and bullion of 502,000 mks., and a decline of 592,000 mks. in gold. Bills discounted were reduced spectacularly, 6,240,307,000 mks., while deposits showed a falling off of 6,285,535,000 mks. Treasury notes declined 20,667,000 mks., advances decreased 4,708,000 mks., and securities 195,216,000 mks. Circulation was contracted 65,-376,000 mks., and liabilities 11,024,000 mks. The only increases reported were a total of 864,000 mks. in notes of other banks and 8,647,000 mks. in investments. The German Bank's stock of gold on hand is reported at 1,088,917,000 mks. A year ago it stood at 2,260,180,000 mks. and in 1918, 2,405,-800,000 mks. Note circulation has reached a total of no less than 35,632,893,000 mks., which compares with 22,336,810,000 mks. in 1919 and only 11,343,-320,000 mks. the year preceding.

Last Saturday's statement of the New York Associated Clearing House banks, which is given in more complete form on a later page of this issue, made a better showing and, as had been predicted, the deficit of the previous week was turned into a surplus, while loans were further curtailed. There was an increase of \$95,222,000 in net demand deposits to \$4,240,904,000, Government deposits of \$193,920,000 deducted, this latter being a reduction of nearly \$109,000,000. Net time deposits expanded \$13,012,000 to \$263,428,000. The loan item showed a decrease of \$31,111,000. Other changes were a decline in cash in own vaults (members of the Federal Reserve Bank) of \$11,284,000 to \$99,755,000, and a reduction in reserves in own vaults (State banks and trust companies) of \$251,000 to \$11,271,000. Reserves of member banks with the Federal Reserve Bank gained \$49,708,000—a factor which served to restore the surplus account—and now stand at

\$574,780,000. The increase in aggregate reserves amounted to \$49,781,000 to \$597,800,000. Reserve requirements were augmented \$12,640,490, hence the excess of reserves over legal requirements now stands at \$34,227,810, which compares with a deficit last week of \$2,912,680, and a surplus in the same week of 1919 of \$66,638,550. These figures for surplus are based on legal reserves of 13% for member banks of the Federal Reserve system, but not including cash in vault held by these banks, which last Saturday amounted to \$99,755,000.

The rates for call money at this centre were lower all week than they have been recently. This fact, however, did not bring about any increase in speculative activity in stocks. On the contrary, the volume of trading averaged the smalles; it has been for some time. The substantial surplus, relatively speaking. shown by last Saturday's bank statement, naturally had a reassuring effect in some speculative circles. Those who were giving the most careful attention to the money market in a broad way realize that the change from a deficit to a surplus in the statement of the local banks did not indicate any important change in the monetary situation as a whole. Accordingly they were not inclined to change their views materially about this matter and continued to express the opinion that commercial and industrial loans must be liquidated before the money market could be given real relief. The advance in rediscount rates on Thursday by several of the Federal Reserve banks in the eastern part of the United States was naturally taken as representing the first step in the bringing about of such liquidation. Representatives of the Federal Reserve Board were quoted in a Washington dispatch yesterday as having expressed the opinion that the advancing of the rate on commercial paper by only a few of the tweive Federal Reserve banks would not reduce commercial loans materially. It will be interesting to see what plan is worked out by the representatives of the Clearing House banks at the Chicago conference. The offerings of securities have been somewhat smaller this week. If the readjustment of the monetary situation is brought about in a logical and comprehensive way some little time will be required.

Dealing with specific rates for money, call loans have ranged between 6 and 8%, in comparison with 6@18% last week. Monday 8% was the high and this was also the basis for renewals, with the low 6%. On Tuesday 7% was the highest; the low was still at 6%, while renewals were negotiated at 7%. Wednesday and Thursday there was no range, 6% being the only rate quoted, and the high and low on each day. Call rates on Friday ranged at 6@7% with 6% the ruling figure. The above quotations are for mixed collateral and all-industrial loans alike. For fixed maturities trading was again light and the market little better than nominal. Mixed collateral loans were quoted at 71/2% for all periods from sixty days to six months, the same as a week ago, until Friday (to-day), when a few trades for small amounts were put through at 7%, with the range $7@7\frac{1}{2}\%$. All-industrial money is still quoted at $8@8\frac{1}{2}\%$. Funds were in slightly better supply, but trading at no time was active.

Commercial paper rates have not as yet been affected by the advance in Federal Reserve quotations, though brokers look for higher levels in the near future. Sixty and ninety days' endorsed bills

receivable and six months' names of choice character were not changed from 6%, though names not so well known are now at 6@6¼%, against 6% a week ago. Transactions in the aggregate were only of moderate proportions with very little doing in any direction

Banks' and Bankers' acceptances have shown a fair degree of activity, with the turnover on several days of the week representing a larger amount than for some little time. This is of course due to the easier conditions in the call loan market. The undertone was firm and following the raising of Federal Reserve rates, quotations have been marked up on both eligible and ineligible bills. Loans on demand for bankers' acceptances are now at 5%, against 4¾% last week. Dealers reported that the New York Federal Reserve Bank has increased its buying rate to 5¼% on all maturities. Detailed rates follow:

	Spot Deliver	ν	Delivery
Ninety	Strty	Thirty	within
Days.	Days.	Days.	30 Days
Eligible bills of member banks51/2 @51/4	5%@5%	54 @5	5% bld
Eligible bills of non-member banks 5 1/4 @ 5 1/4	514 @ 514	5%@5%	5% bid
Ineligible bills 6 @51/2	614@6	614@514	6 bid

Increases anew in the discount rates of the New York Federal Reserve Bank, and the Boston and Philadelphia Federal Reserve banks are discussed at the beginning of this article and narrated in detail in a special item in that part of to-day's issue of our paper devoted to "Current Events and Discussions" The higher rates were announced (page 316.) on January 22 by the Federal Reserve Bank of New York; the most important of the changes affects commercial paper, the rate for advances thereon not exceeding 15 days (except bankers' acceptances), being increased from 43/4 to 6%; for advances not exceeding 15 days, secured by Liberty Loan bonds and Victory notes and for rediscounts not exceeding 90 days, a rate of 51/2% has been established as compared with 43/4% heretofore, while for advances not exceeding 15 days, secured by bankers' acceptances, and for rediscounts of same not exceeding 90 days, the rate is now 5% against 43/4% previously. For advances not exceeding 15 days secured by U. S. Treasury Certificates of Indebtedness, and for rediscounts of customers' notes so secured not exceeding 90 days, the rate remains unchanged at $4\frac{3}{4}$ %. new rates established by the Federal Reserve Bank of New York have also been made in the case of the Federal Reserve banks of Boston and Philadelphia, and the Federal Reserve Board is also said to have authorized the three Reserve banks here referred to to increase the rate on agricultural paper from 5 to 6%, and the rate on notes secured by War Finance Corporation bonds from $5\frac{3}{4}$ to 7%.

Sterling rates took another sharp downward swing this week and after a slight temporary rally in the initial dealings, weakness once more set in and prices were forced down repeatedly until the unprecedentedly low figure of 3 60½ was reached for demand bills. This represents a loss of 8 cents in the pound for the week, and is 5 cents lower than the previous low point established in the second week of December last. Trading was nervous and excited and at times scenes closely bordering upon demoralization were witnessed. As has been the case on previous occasions of a similar nature, quoted rates frequently showed a wide disparity and this added to the general confusion and uncertainty. Toward the close the mark it steadied somewhat and quotations rallied

about 4 cents, although the final range was 3 62 @ $3.64\frac{1}{4}$.

Market observers have been, as usual, buily engaged in assigning reasons for the fresh outbreak of acute weakness in sterling exchange after a period of comparative steadiness and the consensus of opinion seems to be that while the underlying cause of the market's instability is still to be found in the abnormal excess of exports over imports which manifests itself from time to time in the form of a voluminous outpouring of commercial offerings of all descriptions far beyond the market's powers to absorb, this latest collapse in values is probably largely attributable to the discouragement felt abroad over the dilatoriness of Congress in reaching a compromise agreement in the controversy over treaty reservations, it being at last fully realized that very little hope need be entertained for either the resumption of normal international trade relations or the granting of credits.upon anything like the comprehensive scale requisite for the support of exchange until the peace treaty has been actually and formally ratified. As a proof of this view, it was pointed out that a feature of the week's dealings has been heavy selling for account of several of the large London banks, a development which induced substantially lower quotations at that centre, and in turn served to depress rates in this market. However, be this as it may, on Thursday the foreign selling movement ceased almost as abruptly as it had commenced, and this, together with active covering operations on the part of speculative short interests, combined to bring about the recoveries above recorded. Still another link in the week's chain of unfavorable influences was believed to be the recent action of the Federal Reserve Board in announcing its intention to materially curtail private loans which, it is alleged, has led to the unloading of a large volume of sterling bills by exporters and others who were doubtful of their ability to carry them under the new conditions.

The War Finance Corporation announced that applications for \$10,000,000 additional credits had been granted for the exportation of machinery to England, France, Italy and Belgium, but this had apparently already been discounted and was without appreciable effect on market quotations. Advices from London state that a new organization, called the Sound Currency Association, has been formed there to aid in eliminating the inflation of currency, restore the pound sterling to its par value and accelerate the return to the gold standard, although full details are still lacking as to the practical workings of the body in question. As a result of the overwhelming success which has attended the recent Belgian loan, it is believed that attempts to float other large foreign loans are likely to be soon forthcoming. Late last week the Treasury authorities granted permission to the Italian Government to issue \$25,000,000 bonds to be distributed in this country, while it is understood that Poland is negotiating with prominent bankers here in the hope of arranging for an issue of bonds in this market.

As to the day-to-day rates, sterling exchange on Saturday last was easier and a further decline noted to 3 68½ @3 69 for demand, 3 69@3 69¾ for cable transfers and 3 65@3 65¾ for sixty days. On Monday trading was dull and lifeless, and weakness was again in evidence with demand off nearly a cent to 3 68½ @3 68½, cable transfers to 3 69@3 69¼ and

sixty days to 3 65@3 651/4. What amounted practically to demoralization prevailed on Tuesday when, following a sensational lowering in quotations from abroad, prices broke almost 3 cents in the pound, carrying demand bills to 3 651/2@3 671/4, cable transfers to $366\frac{1}{4}@368$ and sixty days to $364@365\frac{3}{4}$. In Wednesday's dealings rates were again forced down, this time to 3 603/4@3 623/4 for demand, $3.61\frac{1}{2}$ @ $3.63\frac{1}{2}$ for cable transfers and $3.57\frac{3}{4}$ @ 3 59¾ for sixty days; heavy selling by London banks was a salient feature in the recession. Following early weakness when demand touched 3 601/4, a recovery took place on Thursday of about 4 cents, making the range 3 601/4@3 641/4, while cable transfers ranged at 3 61@3 65 and sixty days 3 57@3 61; a cessation of the foreign selling movement coupled with short covering by local interests was mainly responsible for the rally. Friday's market was irregular but quieter and about steady; demand bills ruled at 3 62@3 $64\frac{1}{4}$, cable transfers 3 $62\frac{3}{4}$ @3 65 and sixty days $359\frac{1}{4}$ @ $361\frac{1}{4}$. Closing quotations were $360\frac{1}{2}$ for sixty days, $363\frac{1}{4}$ for demand and 364 for cable transfers. Commercial sight bills finished at 363, sixty days at 359, ninety days at 357, documents for payment (sixty days) 3 581/2, and seven-day grain bills at 3 621/4. Cotton and grain for payment. finished at 363. The week's gold movement included a shipment of \$105,000 gold coin to South America, \$620,500 for Ceylon, \$410,000 to Mexico and \$1,500,000 for India, making a total in all of \$3,135,500. Gold coin to the amount of \$10,000,000 has been received this week from Canada, representing undoubtedly the balance of the \$20,000,000 which the Dominion contemplated shipping last December.

In the Continental exchanges also sensational declines have taken place, notably in marks, kronen, lire and francs, bringing the depreciation in all these currencies to the lowest levels ever recorded. Marks were again the weakest feature in the list, with a slump to 1.38 for checks, or another 29 points off. Austrian kronen, rates for which have almost approached the vanishing point, tumbled to 00.31. French exchange moved irregularly and after ruling relatively steady during the early part of the week, turned weak and broke to 12.06, a loss of 44 points for the week, while Belgian currency, for a long period maintained above French francs, fell even lower, registering a decline to 12.12—a drop of no less than 55 points. Despite favorable loan prospects, Italian lire participated in the general weakness, and at one time sold down to 14.14, representing a recession of 43 points from the low of a week ago, and about 895 points from the pre-war level of 5.19. Undoubtedly the market was adversely affected by the break in sterling, but in every case excessive offerings were reported, with no demand to speak of. Toward the close of the week and following the rally in sterling, firmness developed at nearly all of the Continental centres, with a measurable recovery from the phenomenally low figures recorded, except marks, which closed only a fraction above the lowest for the week. Trading was not particularly active throughout, though a considerable quantity of exchange changed hands at the exceptional concessions offered.

The decision of the Allies to resume trading with Russia came as something of a surprise in financial circles and resulted in an advance of about 75 points is believed in some quarters to be the result of

in ruble currency. Quotations for ruble exchange are of course not as yet available. Private advices from London would seem to indicate that a new Russian policy is soon to be announced, which is likely to exert a pronounced influence on the exchange situation as a whole. It is asserted that the lifting of the blockade is only a preliminary of the new program which is now being worked out. According to advices from Washington the removal of the Russian blockade means the release of vast stores of provisions, hides and other products, which will do much to relieve the present shortage in Europe, and developments in this direction from now on are likely to be closely watched. A dispatch from Berlin states that the Reichsbank has offered to exchange 61/2 marks in paper for every silver mark piece presented. As a result of this action, it is expected that silver coins will vanish completely from circulation in Germany. Another dispatch from the same source is quoted as saying that negotiations with Holland for a loan to Germany of 200,000,000 guilders will shortly be completed. Of this total, it is alleged that 14,000,000 guilders will cover purchases of raw products and the balance foodstuffs. The credit is for ten years and provides that Germany obtain the commodities specified in the arrangement only from Holland. This is understood to be the first credit granted Germany since the conclusion of peace. M. Marc Peter, new Swiss Minister to the United States, is accredited with the statement that thus far Germany's efforts to lay the foundations for extensive future trading with Switzerland have met with very little encouragement from the Swiss people, the feeling throughout the whole country being still trongly anti-German.

The official London check rate in Paris finished at 43.48, as against 42.89 last week. In New York sight bills on the French centre closed at 11.94, against 11.62; cable transfers at 11.92, against 11.60; commercial sight at 11.97, against 11.65, and commercial sixty days at 12.05, against 11.73 a week ago. Belgian francs finished at 12.00 for checks and 11.98 for cable remittances. This compares with 11.57 and 11.55 the week preceding. Reichsmarks closed at 1.40 for checks and 1.42 for cable transfers. Last week the close was 1.76 and 1.78. Final quotations on Austrian kronen were 00.35 for checks and 00.37 for cable transfers, against 00.42 and 00.44. Exchange on Czecho-Slovakia finished at 1.65, against 1.65; on Bucharest at 2.30, against 2.20; on Poland at 80, against 85, and on Finland at 2.85, against 2.80 the week before. For lire the close was 14.02 for bankers' sight bills and 14.00 for cable transfers, in comparison with 13.71 and 13.69 a week ago. Greek exchange continues to be quoted at 6 55 for checks and 650 for cable transfers, without change.

Neutral exchange remains as dull as ever, although fluctuations were more pronounced than has been the case of late. Scandinavian exchange was particularly weak, new low records being established in Copenhagen, Stockholm and Christiania currencies alike, while Spanish pesetas were under pressure and registered a substantial decline. In marked contrast to this, Swiss francs and Dutch guilders were firmly held, the latter in fact ruling the greater part of the week at a level slightly above that of the preceding week. No specific explanation is offered for the downward plunge in Scandinavian rates, though it is believed in some quarters to be the result of

abnormal trade conditions and a reflex of the weakness shown at other European centres.

Bankers' sight on Amsterdam finished at 371/2, against 373/8; cable transfers at 375/8, against 371/2; commercial sight at 37 5-16 (unchanged), and commercial sixty days at 37 1-16, against 36 15-16 last week. Swiss exchange closed at 5 55 for bankers' sight bills and 5 53 for cable transfers, as compared with 5 55 and 5 53 the preceding week. Copenhagen checks, after receding to 16.70, rallied and finished at 16.85 and cable transfers 17.00, against 17.55 and 17.70. Checks on Sweden closed at 20.30 and cable transfers 20.45, against 20.55 and 20.70, while checks on Norway finished at 18.50 and cable remittances at 18.60, against 19.25 and 19.35 on Friday of last week. Spanish pesetas closed at 18.50 for checks and 18.65 for cable transfers. compares with 19.10 and 19.20 a week ago.

With regard to South American quotations a firmer tone was noted and Argentine rates were advanced to 43.15 for checks and 43.30 for cable transfers, against 43.00 and 43.10 a week ago. For Brazil there has been a fractional decline, with the check rate 273/8 and cable transfers 27.50, comparing with 27.75 and 27.871/2. Chilian exchange was a shade easier at 21.40, against 211/2, and Peruvian exchange at 4.80@4.85, compared with 5.00@5.05 last week.

Far Eastern rates are as follows: Hong Kong at $94@94\frac{1}{2}$, against $96\frac{1}{2}@97$; Shanghai, at 159@160, against $159\frac{1}{2}@160\frac{1}{2}$; Yokohama, $49\frac{1}{2}@49\frac{1}{4}$, against $49\frac{1}{8}@50\frac{1}{8}$; Manila, $49\frac{1}{4}@49\frac{1}{2}$, against $49@49\frac{1}{4}$; Singapore, $50@50\frac{1}{4}$ (unchanged); Bombay, $42\frac{3}{4}@43$, against $44@44\frac{1}{2}$, and Calcutta, $42\frac{3}{4}$, against $44@44\frac{1}{2}$.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$8,665,000 net in cash as a result of the currency movements for the week ending Jan. 23. Their receipts from the interior have aggregated \$11,104,000, while the shipments have reached \$2,439,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports and imports, which together occasioned a loss of \$68,892,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$60,227,000, as follows:

Week ending Jan. 23.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks' interior movement Sub Treasury and Fed. Reserve oper-	\$11,104,000	\$2,439,000	Gain	\$8,665,000
ations and gold exports and imports	56,917,000	125,809,000	Loss	68,892,000
Total	\$68,021,000	\$128,248,000	Loss	\$60,227,000

The following table indicates the amount of bullion in the principal European banks:

Banks of-	1000	Tan. 22 1920		1 1 W 17 OF	Tan. 23 1919	
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
- (July 2002 VIII)		£	£	£	£	£
England	96,806,712		96,806,712	80,287,602		80,287,602
	144,065,221		154,305,221	138,488,390	12,680,000	151,168,390
Germany -	54,445,350		55,614,350	112,770,000	1,002,460	113,772,460
	129,650,000		142,025,000	129,650,000	12,375,000	142,025,000
Aus Hun.c		2,369,000	13,313,000	11,008,000	2,289,000	13,297,000
Spain	97,920,000		123,093,000		25,588,000	113,728,000
Italy	32,200,000	3,006,000			3,000,000	40,071,000
Netherl'ds.		612,000		56,535,000	722,000	57,257,000
Nat. Bel. h			11,754,000		600,000	
Switz'land.		3,216,000			2,429,000	
Sweden	15,621,000	0,220,000	15,621,000		-,,	15,868,000
Denmark _	12,605,000	184,000		10,812,000	135,000	
Norway	8,139,000		8,139,000	6,720,000		6,720,000
	686,389,283		745,830,283			780,092,452
Prev. week	884 OKA 781	50 274 KKO	742 221 221	721 026 445	60.657.260	781 683 705

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.

• No figures reported since October 29 1917.

c Figures for 1918 are those given by "British Board of Trade Journal" for Dec.7 1917.

h Figures for 1919 are those of August 6 1914

CLEMENCEAU AND THE FRENCH PRESIDENCY.

The statement will hardly be questioned that the news cabled a fortnight or so ago, that Clemenceau was meeting with formidable opposition in the canvass for the election of a new French President, was received by the average American reader with something like incredulity. Clemenceau's withdrawal from the contest and the election of a younger and far less conspicuous man, Paul Deschanel, last Saturday, was commented on by every one with something like astonishment.

In the eyes of most Americans, and probably of most Englishmen also, Clemenceau stands out as one of the two or three conspicuously heroic figures of the war. The romantic element, embodied in the assumption of political leadership in France at the darkest hour of her hopes and fortunes by a man of seventy-five years, and by his infusion into the whole people of his own stubborn determination and resolute confidence, was of itself enough to make the Premier almost a legendary figure. An even more striking, appropriate and picturesque touch was lent to his personality and achievement by the fact that this man, who presided over the Allied Council which laid down final terms of surrender to Germany, was also the man who had sat in the National Assembly of 1871 and voted to continue the war with Prussia even after the disaster at Sedan.

So thorough a Prussian militarist as Ludendorff confesses repeatedly in his memoirs his admiration for Clemenceau's conduct and for the old Premier's services to his country at the crisis of the war. He has been described this week by his successor in the Premiership as "in the eyes of the world the incarnation of victory." To the foreign mind at least, nothing seemed more eminently fitting than that this great war leader, on relinquishing the Premiership, should succeed to the President's chair which was being vacated. It was known that he was willing to accept the office. The familiar comment as to the ingratitude of republics has therefore been on many lips this week. There has been a disposition also to account for so unexpected a result by ascribing it to the unpatriotic or ultra-radical forces which Clemenceau had held in check during his term as Premier.

Republics are frequently enough ungrateful, especially when political partisanship takes a hand at reckoning with a heroic figure. Washington himself experienced something of this; Lincoln would probably have had to meet it if he had long survived the war: and Grant came to be as violently denounced, in his political career after the Civil War, as did Wellington under somewhat similar circumstances, long after the defeat of Napoleon. But the case of Clemenceau is not at all the same as these. In the first place, the election in his stead of another candidate to the Presidency was accompanied by no campaign of personal or political detraction. Quite aside from this, there appear to have been other motives for the choice that was ultimately made, which foreign observers were likely to overlook.

The French Presidency is an office not exactly like any other of the kind. The political powers of the President are closely circumscribed in some respects and extremely large in others. Beyond the nominal choice of his Prime Minister (in which his

functions resemble those of the King of England), the President of France has virtually no voice or authority in home politics. He is infinitely less potent a political figure in such connections than the President of the United States. But in the field of foreign politics—in dealing with other nations and in the making of treaties—he has more individual and independent power than the chief executive of any other country, excepting the pre-war absolute monarchies.

It is only fair to say that this allotment of power was peculiarly ill-adapted to the personality of Clemenceau. In the politics of diplomacy he had never acquired a high reputation for skill and wisdom; he has, in fact, made serious mistakes of individual judgment on such matters, even at the Paris Conference. Furthermore, there is always in France the question of preserving the legislative body's independence of the Presidency, and it is highly probable that doubts existed as to whether a retiring premier of Clemenceau's autocratic temper and exceptional political prestige would be just the man to continue the traditions of the office. But, on the other hand, Clemenceau was certainly not displaced by the factions of lukewarm patriotism or social disintegration. Had this been so, the successful candidate would hardly have been Deschanel, whose political record is distinctly that of a conservative and antisocialist.

In the years prior to 1900 he was in fact a conspicuous leader in combating the social and political innovations which were urged by Jaures and less vehemently advocated by Clemenceau. If, indeed, this election to the Presidency had not been marked by Clemenceau's candidacy, or if, though a candidate, Clemenceau had possessed no other record than that which he had achieved before 1917, the result of the vote would unquestionably have been greeted, outside as well as inside of France, as a choice precisely in line with the recent conservative and anti-Bolshevist vote in the elections for the French Assembly, and as personally a most fitting selection. Deschanel is not only an experienced public man (he has been Speaker of the Assembly) and has not only been an ardent patriot, but he is widely known as a scholar, a literateur and a polished orator-accomplishments which the French are fond of seeing represented in their President, as they have been represented in Deschanel's immediate predecessor, Poincaire, and in such other incumbents of the office as Thiers and Carnot.

The Ministry selected by the new French President is headed by one of Clemenceau's own adherents; it has at once met a somewhat stormy reception by the Deputies. That was to be expected; for France is no more likely than other Parliamentary Governments to be free from the emphasizing of political jealousies and functional division which was bound to follow the ending of the necessary union of parties to conduct the war. Clemenceau still sits with the League of Nations Council, whose first decisive act has been to vote for reopening of trade with Russia. What the old War Minister's personal views were in regard to that decision is not absolutely known; it has been received in France with very mixed emotions. But neither Clemenceau nor any of his colleagues can yet say what will be the tangible consequences, economic or political, from this change of attitude.

THE BANKS-AND SPECULATION.

Speaking of the year 1919, on January 8th, in Boston, W. P. G. Harding, Governor of the Federal Reserve Board, said:

"Speculation became rampant in all sections of the country and individuals everywhere gave free reign to extravagant tendencies hitherto restrained."

This is history by one who knows, sees, and understands. It is not easy always to define "speculation," but in its extreme form it is not difficult to distinguish from investment for profit. There is an old saying that "nobody ever made any money in Wall Street." This is not hard to realize when we interpret the terms. After the "longs" and the 'shorts" have "settled," the old levels return; if they do not the causes be elsewhere. When the wind blows, the waves roll high, but only the rivers and the rains feed the ocean of production. And yet we must have freedom. Legitimate investment for use and increase would be hampered if every enterprise must be carried to completion. It must ever remain true that it is better to "settle" than to carry an undertaking through to certain failure. Hence it is contrary to progress to try to draw a rigid line between investment and speculation. But when buying and selling contain no element of investment for use and increase, when they are for the sole purpose of profits on "paper," when the sole intent of the buying or selling is to deal solely in prices, or to influence the "market" one way or the other, then we have "speculation."

"Now and then," and no oftener, a successful speculator in stocks cashes his paper profits and retires 'ahead of the game." For the rest no one probaby ever did make any money in Wall Street. Unfortunately and unjustly the "Street" has been made the synonym of the extreme form of "speculation." But as Governor Harding indicates, and as Edwin Lefevre has recently pointed out in an article, the locale of speculation is often over the hills and far away from Wall Street. Practically on the surging tide of advance everybody everywhere bought, and then seeking to sell everybody unloaded and broke the market and ruined themselves. Only the rivers of toil and the rains of the factories and fields were left to feed the ocean of production evaporating through consumption. But while the gold bug was active in the brain, while everybody was rich on paper on the broker's books, everybody "lived high," spent money lavishly, scorned economy, and helped to swell the prices of necessary commodities, and these have a way of staying up-after the fever of speculation in stocks subsides.

We have here to deal with a phenomenon as old as the human race. Every man wants to get rich quick. It is not in itself an ignoble ambition. He who can make the wheels of production turn faster is a public benefactor. And it may be remarked, not in extenuation, that there is a benefit accompanies over-speculation itself. The momentum of trade is increased in consequence. Men are drawn into their highest endeavor, though it be but to meet speculative demand. A déad stock exchange means dearth and depression in business. So that legitimate efforts to get rich quick are not to be violently condemned. If then, in the wake of war men sought to "take advantage of circumstances" to seize the "opportunity" before it passed on, they were but following the age-old urge to acquire and accumulate and to do so before the sands of life run low. The newly invented machine asks no permission of human labor to enter productive industry. No man can ask of all others whether his buying and selling will interfere with their several individual schemes. To balance one "chance" against another makes for equilibrium, a form of equality. Thus, we are compelled to apply an ineradicable tendency, an innate desire, to economics. The time will never come when men do not invest and speculate.

The importance of an analysis of any passing phase of industrial history, or any history, is its application. What will 1920 bring forth? And while the processes of trade tend to repeat themselves, without regularity, however, what may commerce and finance learn from 1919? The "propensity to acquire" (and acquire quickly) remains. What may be done if anything to minimize "speculation" and restrain the riotous living which after all is said grows by what it feeds on?

grows by what it feeds on? It is to a large extent futile to preach personal economy to the "newly-rich," especially to the man of "paper profits" who feels rich. And the important things to consider in economics therefore are the causes and conditions which tend if they can be foreseen to make 1920 a repetition of 1919. Putting human nature aside, we enter the domain of the machinery of trade. And here we come face to face with credit. If all stock transactions were in cash they would take on the nature of ordinary commerceeven though this also is dependent on a form of credit -liquidating credit, however, or payment through and by consummation. Throughout all trade, of whatever character, the bank is the instrument and exponent of credit. Without going into detail, the Federal Reserve system may be characterized as a fountain of credit—but the banks control the flow of that credit into trade. And upon them must rest the responsibility of control, so far as it can be exercised through machinery. As we look upon the propensity to get rich quick, upon the desire to take advantage of the varying chances of a world in tumult, there are indications that would augur another speculative wave in 1920. Suppose, as suggested, great finance corporations are established to deal in and cause to be listed foreign government and industrial securities, to the end that these may absorb surpluses of investment in this country tending to equalize the balance of trade and exchange. Turn to the rise and fall of "industrials" in this country during and following the war, and the subsequent and present flotation of new issues of stocks, what is to prevent "rampant" speculation in these foreign stocks and bonds, once the machinery is provided for their marketing, if it be not the control which may be exercised through the individual conduct of the several great banks? These finance corporations ostensibly may provide an effectual means of legitimate absorption, but speculators will not lack the zeal and discernment to see in these securities a new field for their peculiar methods of exploitation. There may be soon a completed League of Nations, pouring oil on the troubled waters of war's aftermath: It may even seem that the whole world grows suddenly solid and sane. At least there will be a certain apparent security in governments based upon territorial extent and functioning forms of political rule. There is indeed much good to be hoped for, and cause for a steadied

and restrained optimism. But the farther away the

field of industrial operation, the more glowing may appear its possibilities. And this makes for undue speculation.

This is but one illustration. Another may be found in the Edge bill corporations to engage in foreign trade. There is reason to believe that opportunities for speculation during the year will come thick and fast. And while an excess of Federal Reserve notes may facilitate speculation they can do so only when the banks permit it. One thing is certain, the rediscount of Government obligations must be overcome by their retirement by the banks to the people, before the ordinary increasing needs of a resumed and resonstructed trade can be supplied or conserved. And then control of speculation becomes largely a matter of classifying loans. Though not a parallel, it is well to recall an era of industrial consolidations which was also an era of "speculation." While the elasticity of credit considered as a whole is so tremendous as to afford new wonders all the time, a defect in the consistency of any part of it may cause it to snap. Liquid banks, based on commodity credits, rarely fail to measure up to any degree of trade increase. And while there is always a human hand tending a machine, in so far as the machine is given automatic action, that far the certainty of results is independent of human error or weakness. We may discuss pro and con a dozen phases of the effect of easy credits on trade speculation and the high cost of living, but control of the flow of credit is the automatic means of making our economies and our get-rich-quick forms of speculation amenable to the needs of a reviving and increasing industrialism and commerce. There are delicate and difficult problems involved in this part of banking. It is not easy or always possible to discriminate. But it is reasonable to say that a recurrence of past speculation may lead to great disaster, and that the people will best be saved from themselves by their

THE "ALL-AMERICAN FARMER-LABOR CO-OPERATIVE COMMISSION."

Whatever its price-reducing power, whatever its soul-satisfying value, this is a mouth-filling name. If this seems lightly said in a spirit of levity we hasten to announce that we intend no disrespect to this "movement," that we will seriously try to forecast some of its results, and that we will watch its course "with great interest." If we are not able to foresee its economic utility and success, we may be pardoned if we find in it certain negative values that inure to the public welfare. If, for instance, "labor" has now perceived that it has carried the policy of coercive strikes, to advance wages, to the breaking point, that is a great gain to the people of the country upon whom has fallen ultimate burdens no longer endurable. If, again, "labor" is now honestly convinced that raising wages raises prices, and nothing is really gained for the workingman, so far as this influence is operative on price, and another way is sought to reduce the high cost of living, then we must regard this as a great gain to "labor.

There is such significance in this name itself, indicating so comprehensive a scheme, that we are confounded in the beginning of our examination. "All-American" may mean a number of things, but if it is intended to divorce the movement from "internationalism," to keep it purely domestic, few will object, for there is plenty of room here at home. If

"Farmer-Labor," in this hyphenated form, indicates a factitious joining of irreconcilable factors in our civic and commercial life, we must at least question its closeness to, and its fitness for, universal co-operation. And if "Co-operative Commission" is not at war with itself in endeavoring to place workmen, who are seeking help through separate craft unions, at the mercy of some super-autocracy more powerful than the unions, we are unable to quite understand the meaning of the terms. The very comprehensiveness of the effort may be its undoing. And it may be asked at the outset whether anything short of this all-embracing character will indicate final success.

Our augury for success is chilled somewhat, we must confess, by a naive explanation of intent, given by a member of the commission, in the following words, as reported by Associated Press from Washington. There is to be, the report of the Commissioner's language says "a vigorous campaign for direct dealing between farm producers and city consumers, and, as soon as feasible, between city producers and farm consumers." The words "as soon as feasible" ought to give the farm producers pause. It would be fatal to true co-operation to find in the end that reducing prices of farm products to city consumers could not be reciprocated in kind. farmer owns the products of his labor, but the city consumer is a wage-earner and does not own the products of his labor. The farmer can do his share of the co-operating now, but the city-consumer wage-earner cannot do so until he owns the mills and factories, and that may take a long time. And, furthermore, the farmer is individual owner of the products of the farm and can send them straight to the co-operative store, which is to be the common meeting ground, whether a pound of butter, a bushell of corn, or a twist of tobacco, but no wage earner and factory operative can soon be expected to have the same individual ownership and control over the shoes, shirts, overalls, scythes, and corn-knives, which his labor produces in the corporation. It actually seems like saying to the farmer-producer, you co-operate first and then we will if we can.

Perhaps we will come nearer to the core of this whole scheme by considering the problem of co-operation in its broad sense. We have always contended that in "competition" there is the true underlying spirit and motive of "co-operation"—in a word to produce by individual effort the most and best with which to buy (exchange) the most and best of others. This levels all production "up" and not "down." It must be apparent at the first casual look that these chains of stores though they seem to be co-operative within themselves (however owned) are competitive with each other. To successfully eliminate the individual merchant, the "middleman," we should have a huge "chain" of interlocked department stores receiving and dispensing all the products of all the laborers, whether in city or country. Otherwise we have in fact competition. A chain of cornwheat-potato stores, to maintain itself, must sell for enough in price to hold its own with a chain of shoe-shirt-scythe stores, or some of the consumer-producers will "lose out." And somewhere in the "misty mid-regions" of twilight land there must be a power that will keep the quantity and quality of both lines of production even with the quantity and quality of universal consumption. And this is a big job even for so comprehensive an institution doing this, for the Commission really needs condona-

as an All-American Farmer-Labor Co-operative Commission.

The difficulty must always be not only to keep these chain gangs at work but to keep volume and time of production from interfering with what we term "average price." Linking producers together on the one hand and consumers on the other will not bring the fabled equality of co-operation, even if they could be separated. Water running down hill may produce factory power in constant degree, but water falling from clouds is an uncertain quality. Corn competes with wheat, and cotton with wool, in economic industry, and price to a certain extent follows, regardless of all the commissions farmerproducers and city-consumers can create. In the broadest and best sense competition is co-operation. There are already existing several chains of cigar stores and restaurants. They are supposed severally to compete with each other. And if they were owned by interlocking directorates they would still be compelled to compete in "service." But none of them seem to be selling cheap, or lowering prices, just now in the wake of war. And their ability to do so at any time depends primarily on buying in quantity from producers, and selling (at reduced operating costs) to consumers who are not producers in kind. Some of them offer profit-sharing, of somewhat dubious character, with consumers but not with producers. It is said of the Rochdale system that no attempt is made to "cut the general market price." What kinship can there be between these twenty-five-dollarshare stockholders (also buyers and consumers) and the original producers who sell at the "general market price," when they sell, and as they must? Co-operation between producers and consumers on a large. scale is difficult to establish.

Why talk of farmer-producers and city-consumers? Here is division. Why not start at the other end and begin co-operation by seeing that the cityproducers serve the farmer-consumers first? What is to become of the country towns? Suppose in every country town of five thousand inhabitants there could be set up this ideal co-operation-one "general store" where every human need was satisfied, disbursing all the products of labor, field and factory. Can it be possible that "system" could be so perfected therein that return profits go equally to field and factory producer-consumers? Can a community congested, become a factory and a field at the same time? What about transportation costs as part of this dual chain-store plan? Turn the problem around and it has as many faces as there are interests and industries. And the best that can be said is that segregated independent chain store systems can be established and operated. But they have no close relation to this ideal of union between producer and consumer, and less between city and country. Usually in this country they have failed, when the corporate and selfish plan has been given up for the co-operative and benevolent one.

THE TRADE COMMISSION AND RESTRAINTS UPON BUSINESS.

Before three separate meetings of business associations, held in this city, Mr. W. B. Colver of the Federal Trade Commission has lately repeated, in course of a single week, a discourse of his intended to explain and justify the existence and the doings of that body. There is a sort of appropriateness in his tion and appreciation among business men. "repeated" because the three discourses are very closely alike in purpose and trend and even in language; further, one of them begins by repeating something said by him some weeks earlier (noted by the "Chronicle" at the time) to the effect that business is now suffering under a great hardship in that "laws made to apply to business are of necessity inflexible while business changes from day to day.' Quite correct; the simple appliance called a straitjacket binds the human body effectually against almost every action of the voluntary muscles, and is designed to do so, but it is put only upon unfortunates who for the time being have lost rational control of those muscles. The jacket is for necessary restraint of the insane; does business need it?

Mr. Colver admits that it does not, and deprecates "laws made to apply to business" because they are inflexible. He goes on to repeat his former declaration that "what is good for one industry is bad for another, what amounts to a mortal sin in one industry is actually a virtue in another. . . . These antitrust laws are not only inflexible but the multitude of decisions which have been handed down have, of necessity, created a zone of doubt through which business has to pass and yet where, each step it takes, it fears a pitfall." And so on, but we have had this before, and he proceeds, once more, to explain and commend a ridiculous bill for permitting anybody who has any business venture in mind to take it in advance to Government and get a quasi-"license," and then he could proceed-until somebody complains.

The remainder of Mr. Colver's three discourses 'or thrice-repeated discourse) seeks to explain how the Commission works and gives a summary of the complaint, orders to desist, et cetera, of which bulletins are from time to time sent to the press. This calls for no further comment, but he does not omit to repeat, every time he speaks, his strictures on the excess profits tax. It no longer has any excuse for existence, he says, since Government no longer fixes prices and fixes them so high as to bring out the highcost product needed in the war and thus give "abnormal and undue profits to low-cost producers; the tax multiplies itself several times between the consumer and the Treasury, "it is a bonus given for inflated capitalization and a penalty on conservative capitalization." Beyond doubt, excessive taxes not only stimulate studying ways of evasion but discourage effort. We are able to agree with Mr. Colver in his call for abolition of this particular tax, and another reason therefor which he does not mention is that there are no excess profits now, as there were, or, perhaps should be said, were supposed to be.

The simple and comprehensive Sherman Act of 1890, though very general in terms, showed that an exaggerated fear and hatred of trusts and monopolies was not new even then, and this law was quite ample of itself. Mr. Roosevelt raised the fury higher by his exaggerations, and the present Administration announced a new campaign of liberation. Seven years ago, before any of us dreamed of the struggles and woes to come on the world, we had announced to us "the New Freedom, a Call for the Emancipation of the Generous Energies of a People." We were told that "American industry is not free as it once was free," a statement which organized labor has since been doing its utmost to make true. Six

years ago (still before war was thought of) Mr. Wilson told Congress that "we are now about to give expression to the best business judgment of America, to what we know to be the business conscience and honor of the land." Looking into his own mysterious consciousness, he preceived that the business men of the country "desire the advice, the definite guidance, and the information which can be supplied by an administrative body, an Inter-State Trade Commission." So, within nine months thereafter, we had the Clayton and the Trade Commission laws.

How the business men of the country have been not only not consulted but have been snubbed as incompetent because "interested" advisers ever since, is matter of record. It is also impossible to suppose that any man with a trace of humor in his composition could have conceived the notion that he had been called, as a modern Moses, to lead the American people from bondage to a "New Freedom." In fact, Mr. Wilson was not "called" to anything unusual, but became President because the once-invincible Republican Party was split by an individual ambition; and all talk about a depraved state of national business honor and a deadening of conscience was never anything better than mere rhetorical rubbish. When "wealth accumulates and men decay" that means the downfall of any land; does any man here, seriously, and when not posing before the footlights, believe the average of business honor was lower than usual in 1913-14? We have had, since, the opportunities and the temptations of selfishness through war and after-war; we have our knaves, as we have always had; we have Reds as never before; we have half-sane theorists and empirical reformers as rarely before; we have had it shown to ourselves (if we take notice) by a general lassitude of public opinion upon such footpad propositions as the Plumb, that we have become rather too wonted to the unsound and the immoral; and yet, after all this, the brain and the conscience of this country stay sound as ever.

If this were not so? Conceiving it not to be so, we might as well then give ourselves up and call New York Petrograd or any other handy name. If it were not so, there would be no purgative and no cure in Government, for that is always somewhat below (never a particle above) the average level of intelligence and honor in the people. No stream rises above its fountain. No elected government can successfully prescribe for any disease in the people; it cannot even diagnose correctly. As well go to the turtle for lessons in aviation, or to the toad for relief in affections of the skin, as for the people to expect uplift by a government they have themselves clumsily set up.

But the defect in these curative professions lies still deeper. The regulators carefully exempt the agriculturist as the man at the beginning of the line, and in this they are correct; without him there would be nothing to carry or to trade in. Yet transportation and trading are inseparable parts of distribution, and distribution is essential, for crops that did not get to the consumer could as well rot on the ground. There is really no distinction between the three in point of essential service. Which is the most necessary link in a chain, which is the important leg on a three-legged stool? Yet for some forty years the country has been acting on the baseless assumption that as soon as things leave the soil a process of

public menace begins; that selfishness and corruption enter into carrying and trading, and that "business" is hostile and dangerous in proportion as its scale is large. The economic law that a small profit-margin on a large volume of transactions is quite as remunerative and desirable as are small sales at large margins is overlooked. The career of the late F. W. Woolworth is an evidence that the assumption is wrong; yet demagogues who saw a "catchy" slogan in it have been dinning upon shallow-minded persons that size proves robbery, and so we have been trying to keep all business cut up in small units. "Combination" and "monopoly" have been our bugbears. This is the fundamental error which has led to the present crisis in our railroads.

We need to revise our notions. Competition, initiative, the widest production and distribution, the lowest prices, and the most comfortable living—these will come best and soonest under a policy of liberty.

THE TRIAL OF THE SOCIALIST ASSEMBLY-MEN.

In the trial of the case of the five Socialist Assemblymen ex-Judge Hughes and his associates have not been allowed to appear professionally and have also been politely told by the Assembly Judiciary committee that they cannot be permitted to be present; yet they have substantially gained their position by being allowed to file their brief. Mr. Hughes has made it distinct that he does not appear "for" and on behalf of the five men but for and on behalf of the public, and nobody should fail to note and keep the distinction. The point made by the Bar Association that the question of fitness should be raised before administering the oath is good on the score of propriety and custom, but that the constitutional power to judge "qualifications" is not "arbitrary" seems uncertain as a proposition in law, although that power ought surely to be exercised in keeping with "the essential principles of representative government," and it is impregnably sound that disfranchisement of constituencies because of political opinions "strikes at the security of the community and the maintenance of law and order."

The opening statement of the committee's chairman discloses the error of the proceeding, in that it is levelled at a "party" instead of against individuals. A party cannot be indicted, or punished, or deprived of representation, however absurd its doctrines or however inconsistent they may seem to be with republican institutions. The disqualification of Victor Berger arose in his personal conduct, and if these men cannot be proved guilty of unlawful acts their nominal affiliations with a party do not add to their individual unfitness, because of low intelligence or otherwise, to share in making statutes. The Socialist Party, as already pointed out, is a vague thing which nobody can define. Those who call themselves by that term seem to have one characteristic in common: they are dissatisfied, and they imagine that somehow or other mankind can be advanced by a general uprooting. The mere dissatisfaction we all share. Many things are wrong, and it is the province and duty of each succeeding generation to make them a little less so, starting where their predecessors left off. Discontent is the germ of all progress; but the constructive and the mere destructive kind are very distinct. Men tried anarchy (which is merely the

right of the strongest to have his own way) until they found no progress in it; so they devised a crude social state which is still trying to work out its problems, and those are not to be solved by blowing up the entire structure.

"Parties" do not necessarily contain any practical sense or do any good; they are pushed to the surface of the boiling pot, and may then disappear, as every man of considerable experience can recall. A "Socialist Labor" party ran through the quadrennial elections from 1892 on, never polling quite 40,000 votes in the whole country. In 1900, Debs thrust up as the "Socialist" nominee and went through four campaigns. The thing reached its peak in 1912, and some persons have undertaken to point to the rising vote as a solemn warning to "capitalists" of a day of reckoning; but in 1912 (when the maximum vote of about 900,000 was reached) there were only five States where it gathered as many as 50,000 of the discontented and wandering minds; Ohio was at the head of these with about 90,000, and Illinois, Pennsylvania, California and New York were the

The folly is bad enough, yet it is an inseparable part of the self-purging of universal suffrage. Having given the ballot to a multitude who are not really competent to use it, they must be permitted to make their blunders, and to involve the rest of us in them. That is a natural consequence of our breaking down the suffrage door which cannot be closed again. The best we can do is to try, in patience and hope, to educate these incompetents, and we begin very badly if we try to insist that they vote our way and not their own.

THE ROCKEFELLER FOUNDATION.

It is well to remember that the Rockefeller Foundation, whose annual report for 1918 has just reached us, is the organization which was so bitterly vituperated when it applied for a charter from the Congress of the United States.

Fearful bogies of the tremendous evils it would be likely to do in the future were trotted out as it was made the embodiment of organized and chartered capital. Congress adjourned without granting the charter which was subsequently obtained from the Legislature of New York in 1913. This is the sixth annual report of a philanthropic work which for its scope and magnitude, its far-reaching thoroughness and wisdom, is without a parallel.

Some of the details for even a single year are worth calling to the attention of the public. The appropriations for the year were \$13,474,813, to which were added \$3,713,912 for unpaid prior appropriations carried over. On these \$15,050,202 were actually paid. Of this sum over eleven million dollars were spent on war work. In addition appropriations amounting to \$9,724,642 were made for the immediate future, covering the larger enterprises that have been inaugurated.

Interest will naturally centre in the nature of the work and the evidences of its importance and success. It primarily attacked world-wide forms of preventable disease. The extent and fatal character of some of these were little known, and their nature and treatment were generally not understood. The Foundation early organized an International Health Board to represent it in the field of preventive medicine and its account of its dealing with hookworm is illustra-

tive. During the year the board conducted work in twelve Southern States of the United States, in five South American countries, in three regions of Brazil, in four of the West Indies, in Australia, Siam, Fiji, the Seychelles, Ceylon and China.

In some instances approximately 60% of the inhabitants were found to have the disease. In Ceylon it was as high as 98% among laborers on the estates. The effects are disastrous both mentally and physically. The mentality of 10,000 white men at Camp Travis harboring the disease was about 33% below normal. In large areas the efficiency of laborers is reduced from one-fourth to one-half the normal. Even mild cases are serious as they are almost certain to spread and increase in intensity. In Ceylon the death rate from influenza was doubled among those who had the hookworm. The board has everywhere proved the serious character of the disease and the possibility of its eradication, and in most instances has induced the States or towns to undertake the job either at their own charges or with the initial aid of the Foundation. As the crux of the problem is in preventing infection of the soil and then contact with hands or feet, the destruction of ovaimpregnated feces will eventually eradicate the disease, which the work of the board has amply proved and made possible.

Many pages of the report are given to show the measures by which this work was carried out, and also to the experimental work in the South to eradicate malaria. Some striking results have already been obtained with every evidence that they may be generally secured by similar methods. In four towns in Arkansas with a total population of 9,250, the number of physician's calls for malaria was reduced in one year from 5,065, the average of the two preceding years, to 554, a reduction of 89%. This was accomplished by screening against mosquitoes, by immunizing with quinine and by treating carriers of the disease. Already the results obtained are inducing many communities to undertake the work themselves. The value of this single achievement for the country at large is incalculable.

Much work was done to control yellow fever in Central America, where there was an epidemic in 1918. Extensive and successful measures were undertaken in France to combat tuberculosis, which has become very prevalent. French science is at the front in knowledge of the nature of the disease and of the method of prevention and cure. But this knowledge was very restricted, and the Foundation was able to render important assistance by extensive spectacular advertising with traveling exhibits and visiting lectures, by opening training centres and organizing local committees, establishing many dispensaries and new laboratories, supplying competent nurses, and in general demonstrating the value of a unified system. So successful was the work that the French are pushing a nation-wide system of combating tuberculosis as a permanent policy of the State, which will before long enable the Foundation to withdraw. Meanwhile special attention is given to the general cause of medical education. The board has made Peking the centre of an effort to supply the vast empire of China with modern medicine of which her need is extreme. A plan involving the expenditure of a large amount of money and extending over many years has been adopted, and a numerous staff of specialists has already been introduced. The Rockefeller Institute of Medical Research has been utmost extravagance in many instances.

enlarged and its important work in research, serum production and special instruction extended with supplementary appropriations of \$265,000. Sixtyeight fellowships in medical study have been distributed at an expense of \$55,000 and the special staff of sixty maintained by the board have been furnished similar additional opportunity of study.

The war work of the Institute was varied and extensive. It had 581 army and navy surgeons and 40 civilians under special instruction, with some 380 nurses and enlisted men. It supplied 25,000 doses of serums of various kinds, and pushed investigations for the serums of some extensive forms of disease in which the serums have not yet been deter-

It will be seen that Mr. Rockefeller's original gift of something over \$120,000,000 is being used without restriction as to principal or interest to promote human welfare in the broadest and most intelligent way. It extends everywhere and seeks to deal primarily with diseases that are most extensive and for the prevention of which the people are least informed or prepared. It is dealing with its problems in the most thorough-going manner, investigating causes and pointing out and inaugurating methods of effective prevention or control, and it is to be recognized as efficient in its administration as it was largeminded in its creation. That Mr. Rockefeller's confidence in the administration, which he has put entirely out of his own hands, is complete, is witnessed in his adding \$50,000,000 to its resources

This article is written not merely to call attention to the operation of a great philanthropy, but to set forth the evidence that great private benefactions, in the number and magnitude of which America is leading the world, can be administered with a wisdom and an effectiveness which no similar work of the State can equal.

CLEARINGS AND SPECULATION IN 1919.

A combination of very active business and extremely high prices for the vast majority of commodities entering into general use served to establish for 1919 in the United States as a whole, and at all but a few of the individual cities—only 18 in fact—new high yearly records of clearings. At some points the gains were of phenomenal proportions, increases of 30% or more having been not uncommon, and these following very important gains in 1918 over 1917. Furthermore, at a few cities, such as Birmingham, Little Rock and Macon, the expansion in the totals was extremely heavy, explainable, however, in considerable measure by the operations of the newly established Federal Reserve Bank branches. It would be difficult to explain the current enormous clearings totals in face of the excessive prices of commodities (a development that in normal times would work to contract purchases) except upon the basis of the unusual prosperity a large part of the population has enjoyed. With the great mass of wage earners in receipt of incomes increased in much greater ratio than the cost of living, means were provided for enjoying to the full much that only a very short time ago was looked upon as really out of reach. And observation has tended to prove that the opportunity has been availed of to the bounds of

Not only has our home trade been of dimensions to swell clearings, but dealings with the outside world have very materially expanded. It was expected in some quarters that with the cessation of war activities abroad and the return of the American forces, there would shortly follow a steady if not rapid contraction in our outward trade that would naturally find reflection in the bank clearings. But such expectations failed to take into account that for some more or less considerable time supplies would have to go forward from here to help feed and clothe the peoples of the warring nations of Europe until conditions in the various countries once more approached the normal. Not only that, but the wholesale and wanton destruction of buildings by the Germans made it imperative that much material for reconstruction purposes should be supplied by the United States. Accordingly, no further explanation is needed for the fact that instead of a contraction in business here following the end of the war there was further marked expansion, as indicated by bank clearingsthe unfailing commercial barometer.

The total of clearings at New York for 1919 ran ahead of the extremely heavy aggregate of the previous year by a considerable amount (an outcome due in only small degree to the expansion in the volume of share dealings at the Stock Exchange) and consequently established a new high record. It is hardly necessary to explain, of course, that in times such as we have been passing through the effect of stock operations on bank clearings (the bulk of the dealings in stocks being cleared through the Stock Exchange Clearing House) is decidedly secondary, although not by any means negligible. The patent factors in the augmentation have been the decided increase in the volume of business passing through the port on foreign account, the marked expansion in home trade, and last but not least, the great inflation in the prices of commodities, as contrasted with the preceding year. This feature of the situation it is not necessary to refer to further. Suffice it to say, therefore, that the gain at this city over 1918 is no less than 32%, compared with 1917 it is 32.9% and contrasted with 1914, when normal conditions prevailed, the growth is 183%.

Outside of New York the clearings made a new high record by a very appreciable sum. In fact, the total at \$181,716,888,501 contrasts with but \$15.3-820,777,681 for 1918 and \$129,539,760,728 for 1917. These two years alone furnish a record of marvelous growth in the business passing through the banks, but going a little further back we find that in 1914 the total for these outside cities was much less than half that of the current year, while the aggregate of a decade ago (1909) was barely one-third of that now presented. With the general showing so favorable it is quite natural that every section should share in it. Furthermore, where losses are shown at individual cities, they have their origin in locally operating causes. In all, however, there are only 16 points exhibiting any declines, and most of these are hardly more than nominal. .

The New England group, comprising 14 cities, include 4 with smaller clearings than a year ago, but Boston exhibits a very satisfactory increase and the combined total records an improvement of 13.3%. The middle division (New York City not included) embraces 29 cities, at 22 of which gains are shown and the collective gain is 17.1%. In the Middle Western section every city exhibits an increase and

in the aggregate of all the expansion over 1918 is 17.8%. On the Pacific Slope the 20 cities making up the group, with one exception, show augmentation and in several cases of large percentage with the growth in the aggregate 28.3%. The South, too, makes an excellent exhibit, the high prices obtained for cotton throughout the year having doubtless been an important factor in it. All but one of the 40 cities comprising the division report heavier aggregates than in 1918, with the average increase 21.5%. Finally, the "Other Western" sectionembracing cities to the number of 30 in the territory west of the Mississippi River, but not including the States bordering on the Pacific Ocean and Nevada and Utah grouped therewith, nor Oklahoma and Texas, which we have always combined with the South, gives a good account of itself, declines being noted at but three points and the grand total overtopping 1918 by 14%.

As already noted, 157 of the 173 cities outside of New York report totals in excess of 1918 and in 155 instances new high records for the 12 months have been established. This is eloquent testimony as to the extent of the activity of the late year, more particularly as many, if not all, of the high records of 1919 (by more or less considerable percentages) followed high marks in 1918. But we must repeat that high prices were a very potential factor in the results attained. It is out of the question to enumerate all the influences operating in each of the 174 cities embraced in our compilation. The development of the automobile manufacturing industry has left an important impress in Middle Western localities, and other factors have been strikingly influential elsewhere. Passing further comment, we append a table showing the course of clearings at leading cities for December and the 12 months for

BANK CLEARINGS AT LEADING CITIES Jan. 1 to Dec. 31-1917. 1916. 1918 (000,0008
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Milwaukee 417 1,748 4,954 2,474 264 3,131 2,848 9,941 $\frac{2,030}{7,662}$ 816 521 11,223 283 175 146 94 235 106 138 45 125 5,482 3,170 4,340 2,660 3,690 3,170 2,267 929 4,503 1,528 2,339 602 3,058 1,655 268 224 105 297 132 143 1,949 1,160 1.661 1,470 1.013 942 2,261 1,048 1,239 511 1,279 798 785 563 683 930 Milwaukee Los Angeles..... Providence Providence
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St. Paul
Indianapolis
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Seattle 242 $\frac{983}{759}$ 101 807 776 58 70 103 810 1,630 161 120 83 1.203 871 $3,091 \\ 1,128$ 2,404 1,472 148 184 42 96 80 110 32 76 56 77 37 738 1,860 413 698 470 173 32 79 2,021 1,151 452 827 513

four years:

Total 38,737 28,211 24,287 24,475 383,407 304,959 283,798 243,744 Other cities 3,621 2,588 2,251 1,819 34,113 27,395 23,147 18,112 Total all 42,358 30,809 26,538 27,294 417,520 332,354 306,945 261,856 Outside New York 18,378 14,150 11,924 10,358 181,717 153,821 129,540 102,27

The most notable increases over the pre-war period have been as an almost universal rule at cities in which are located the Federal Reserve banks or their branches. These comprise New York, Boston, Philadelphia, Cleveland, Atlanta, Richmond, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco, on the one hand, and Buffalo, Pittsburgh, Baltimore, Cincinnati, New Orleans, Jacksonville, Birmingham, Detroit, Louisville, Memph Nashville, Little Rock, Macon, Omaha, Denver

El Paso, Houston, Salt Lake City, Seattle, Spokane and Portland, Ore. Due to the ban upon the sale of whiskey, operative a great part of the year, the clearings at Louisville for 1919 fell below 1918 by 19.9%, but elsewhere the gains ranged from 4.6% at St. Louis to 104.5% at Birmingham. [We omit reference to the higher percentage at Macon, as at that city a new plan of compiling the clearings has been put in force which includes items not generally made a part of the totals, vitiating comparison with earlier years. This plan, according to our investigations, has been adopted at only two other cities included in our table-Adrian, Mich., and Stockton, Cal.]. Contrasted with 1914 the increases in most cases are simply enormous—over 100% at all points except Chicago. Minneapolis and Louisville, in excess of 200% at Cleveland, Detroit, Atlanta, Seattle, Kansas City, New Orleans, Birmingham, Omaha, Denver, Little Rock, El Paso, Dallas and Richmond, reaching at the last two named 444% and 634%, respectively. Furthermore, the total for the 33 cities (covering 93% of the aggregate of clearings covered by our compilation) at \$387,967,454,870 is no less than 173.6% in excess of the amount reported

For the whole country the aggregate of bank clearings for 1919 reached \$417,519,523,388, running ahead of the preceding year by 85 billion dollars, or 25.6%, and by that amount establishing a new high record. Again we have to note that a striking feature of these clearings returns is the preponderating influence of New York in the totals. From time to time new cities have been added to our compilations but the supremacy of New York over all the others combined has never been threatened in the least. On the contrary, the lead of New York has tended to increase. In 1890 our tabulation covered 49 cities, but the total of clearings for New York alone was 15 billion dollars greater than for all others combined; in 1900 the number of cities had increased to 91, and this city's excess to 19 billions; ten years later, with 133 clearing houses reporting, New York was in the lead by approximately 30½ billions, and in 1915 by 331/4 billions, 160 cities making returns. Finally, in this compilation for 1919, which includes 174 cities, New York's total is 54 billions heavier than that for the outside cities. In the subjoined we give the totals for New York and for outside cities and the aggregate of all annually for the 15 years 1905 to 1919, inclusive:

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	8	%	8	%	. 8	%
1919	235,802,634,887				417,519,523,388	
1918	178,533,248,782		153,820,777,681		332,354,026,463	+8.3
1917	177,404,965,589				306,944,726,317	+17.5
1916	159,580,648,590				261,855,773,663	+39.4
1915	110,564,392,634	+33.2	77,253,171,911	+7.0	187,817,564,545	+20.5
1914	83,018,580,016	-12.3	72,226,538,218	-3.9	155,245,118,234	-8.
1913	94,634,281,984	-6.1	75,181,418,616		169,815,700,600	-2.
1912	100,743,967,262	+9.1	73,208,947,649	+7.9	173,952,914,911	+8.
1911	92,372,812,735	-5.0	67,856,960,931		160,229,773,666	
1910	97,274,500,093	-6.1	66,820,729,906		164,095,229,999	-1.0
909	103,588,738,321	+30.7	62,249,403,009		165,838,141,330	
908	79,275,880,256	-9.1	53,132,968,880		132,408,849,136	
907	87,182,168,381	-16.7	57.843.565.112		145,025,733,493	
906	104,675,828,656			+10.1	159,905,717,633	+11.
905	93,822,060,202				143,827,448,441	

Detailed reference to the influences operative from month to month during the year is omitted, it being sufficient to remark in passing that activity in almost all commercial and industrial lines was apparent throughout the 12 months although, as indicated by the figures given below, most in evidence in the last six months. We append a compilation showing the totals of clearings month by month and quarter by quarter for 1919 and 1918:

		MONTHI	Y CL	EARINGS.	Latin de	
	Clearings, Total All.			Clearings (outside New Yo	rk.
Month.	1919.	1918.	%	1919.	1918.	%
Jan Feb Mar	25,792,839,256		+15.9	11,598,586,744	\$ 11,828,545,769 9,995,707,702 12,243,465,686	
1st qu.	88,285,411,452	74,886,424,123	+17.9	39,743,542,437	34,067,719,157	+16.7
April May June	33,160,271,732	26,481,162,631 28,266,664,518 27,318,479,871	+17.3	14,277,373,563	12,387,655,645 12,706,963,888 12,460,825,351	+7.0 +12.4 +16.2
2d qr.	97,792,988,225	82,066,307,020	+19.4	42,023,191,441	37,555,444,884	+11.9
6 mos.	186278 399,677	156952 731,143	+18.7	81,766,733,878	71,623,164,041	+14.1
Aug	34,682,203,049	28,644,220,441 28,158,320,021 26,375,382,533	+23.2	15,155,093,252	13,243,024,200 13,199,893,397 12,711,505,404	+14.8
3d qr.	107 758374,790	83,177,922,995	+29.5	46,746,777,906	39,154,423,091	+19.4
9 mos.	294036 774,477	240130 654,138	+22.4	128513511,784	110777 587,132	+16.0
Oct Nov Dec	39,317,211,076	32,064,945,921 29,349,359,287 30,809,017,117	+34.0	16,731,458,581	15,149,716,675 13,743,533,195 14,149,940,679	+21.7
4th qr.	123482748.911	92,223,372,325	+33.9	53,123,376,717	43,043,190,549	+23.6
Year	417519523,388	332 354 026 463	+25.6	181716888,501	153 820 777 681	+18.1

In the exhibits by quarters for the different sections of the country the striking fact is that in each period for every one of the various groups, and particularly for the city of New York, gratifying gains over the extremely heavy totals of the previous year are disclosed. Our usual compilation, therefore, is presented without further explanatory remarks:

Clearings Report (000s omitted		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
,	1919	8 49 541 980	\$ 000 707	81 011 507	\$ 70,279,372	925 809 63
	1919	40,041,809	44 510 969	44 092 500	40 190 199	178 529 946
New York	1917	49 150 590	46 334 757	42 749 510	49,180,182	177 404 98
New Tork	1916	25 091 414	36 737 056	37 569 001	45,171,110 49,300,178	159 580 64
	1915	21 224 622	25 479 309	26 857 210	36,900,239	110 564 30
į					17,538,554	
1	1919	8,790,975	9,242,278	10,083,333	11,076,086	39,192,67
Total Other	1918	6,635,488	8,479,114	8,852,752	9,489,289	33,456,64
Middle	1917	6,599,780	7,045,318	6,585,522	7,406,001	
	1916	5,126,533	5,415,689	5,300,877	6,381,103	22,224,20
	1915	3,604,020	3,857,224	3,885,787 3,674,787	4,950,817 3,718,165	16,297,84 15,281,62
	1914	3,892,252	3,996,416			
rotal	1919 1918	4,369,882 3,745,789	4,764,623 4,754,243	5,111,948 4,375,723	6,048,702 5,031,998	20,295,15 17,907,75
New England.	1917	3,460,870		3,610,464	4,186,320	14,909,27
New England	1916	3,097,363	3,199,286	2,878,754	3,710,618	
	1915	2,228,099	2,435,760	2,236,670		9,928,10
	1914	2,442,640	2,401,959	2,031,566	2,122,330	
	1919	11.010.736	11,795,947	13,157,496	14,051,309	50,015,48
Total	1918		10,551,919			
Middle West	1917	9,345,751	10,009,325	9,592,325	10,160,025	39,107,36
	1916	7,105,971	7,485,765	7,865,935	9,281,484	
	1915	5,616,696				
	1914	6,072,175				
	1919	3,469,245	3,748,304			16,745,27
	1918	2,781,496				
Total Pacific	1917	2,373,378				
	1916	1,722,313				
	1915					
	(1919					
Total					5.814.970	20,992,52
Other West	1918 1917	3,585,488				
Other West	1916	2,680,948	2,662,326			12,068,12
	1915	2,279,723	2,165,827			
	1914	1,967,886	1,890,743			
	(1919	6,878,047	6,946,709	7,526,149	10,182,341	31,533,24
	1918	6,144,520	5,917,986		7,615,818	25,949,27
Total Southern	₹1917	4,546,550	4,583,392	4,637,071	6,819,836	20.586.84
	1916		3,382,150	3,524,410	4,959,626	15,327,28
	1915		2,539,388	2,446,867		11,097,12
	1914	2,931,34	2,590,868	2,301,308	2,573,489	10,397,00
	[1919	88,285,41	97,983,029	107768334	123482749	417,519,5
Total all	1918	74,883,62	82,069,110	83,177,922	92,223,373 82,031,877	332,354,0
Total all	1917	72,062,39	178,063,10	74,786,348	82,031,877	306,944,7
	1916				79,835,113	
	1915				8 59,847,270 7 35,459,941	
	(1919_					
Outside	1918.	34 064 91	8 37 558 24	8 39 154 49	7 53,203,37 2 43,043,19	153 820 7
New York	1917_	29 911 81	4 31 728 35	31 038 82	9 36,860,76	129.539 7
TOTAL	1916_	13 194 22			9 30,534,93	
	1010-	10,101,22	2,012,00	2,000,00	00,001,00	.02,210,1
	1915_	117.909 37	4118.289.76	8118.106.99	9 22,947,03 $9 17,921,38$	11 77.253 1

Operations in share properties on the New York Stock Exchange were, with the single exception of those for January, heavier than in 1918, month by month and in almost all instances very decidedly so. The result is that for the full year a new high record in stock dealings has been set, the high mark of 1906 having been exceeded by an appreciable margin. Transactions for the 12 months aggregated 316,787,725 shares, against only 144,118,469 shares the preceding year, 185,628,948 shares two years ago, 233,311,993 shares in 1916 and 173,145,203 shares in 1915. The nearest approach to the current total

was in 1906 when sales of 284,298,010 shares were recorded. The level of prices was on the whole above the high point reached in 1918, but final quotations of the year were with isolated exceptions well down from the top. United States bonds were very actively dealt in throughout 1919, the sales being practically confined to the Liberty Loan issues and reaching the unprecedented aggregate of \$2,-900,913,150 par value, against \$1,435,716,500 in 1918 and only \$285,951,250 in 1917. Indicative of the activity in the trading in Liberty bonds, we note that in seven separate months the sales reached over 200 million dollars, while the smallest aggregate (in January) amounted to more than 167 millions. In State, city and foreign securities, on the other hand, the transactions, while greater than in the previous year, were moderately less than in 1917. Railroad and industrial issues were in better demand than in 1918, the dealings aggregating \$621,858,500, against \$356,441,000. In all classes of bonds the aggregate transactions, due mainly, of course, to the extraordinarily heavy sales of Liberty bonds, were no less than \$3,809,002,650 par value, against \$2,062,827,000 the preceding year, \$1,056,543,250 in 1917 and \$1,149,851,950 in 1916. A summary of the dealings is appended:

Daniela	Twelve .	Months 1919.	130	Twelve Months 1918.			
Descrip- tion.	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.	
Stock Shs.	316,787,725 28,816,667,260		90.0	144,118,469 \$13447,944,100	\$12482.631.016	92.8	
RR. bonds. U. S. Gov't	621,858,500						
bondsState, &c.,	2,900,913,150	2,742,476,917	94.5	1,435,716,500	1,385,812,972	96.5	
bonds Bank stks.	286,231,000						
Total	82,625,718,110	29,496,415,310	90.4	\$15510,797,500	\$14441,597,252	93.1	

Referring our readers to the "Retrospect of 1919" (to be published hereafter) for a clear and concise presentation month by month of the influences operating in the stock market during the year, we now present our customary table covering dealings in shares monthly and quarterly for two years:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth .		1919.		1918.				
			ues.	Number	Values.			
	Shares.	Par.	Actual.	Shares.	Par.	Actual.		
	11 050 405	\$ 100 555 705	1 027 100 000	10 010 057	\$			
	10,858,465	1,120,755,705	1,037,420,808	13,010,357	1,279,740,700			
Feb -	21 402 521	2,019,230,100	1,038,270,918	2 410 477	1,083,216,900			
Mar _	21,400,001	2,018,230,100	1,040,009,427	0,419,477	772,475,950	710,581,497		
1st qr	45,472,737	4,298,166,805	3,921,073,153	33,453,913	3,135,433,550	2,882,557,388		
Anell	99 597 431	2 710 196 850	2 141 053 208	7 404 174	687,371,800	631,497,841		
					1.984,405,900			
					1,087,605,150			
o dido-	02,000,000	2,010,001,1200	2101010211010	11,112,201	1,001,000,100	1,010,110,102		
2d qr.	95,861,349	8,805,237,725	7,632,325,727	40,315,527	3,759,382,850	3,468,441,220		
6 mos	141334 086	13103404,530	11553 398,880	73,769,440	6,894,816,400	6,350,998,608		
July	34.502.242	3,017,064,550	2.810.474.811	8,449,888	771.723.890	718,568,917		
		2,165,107,475		6,887,589				
		2,210,207,875						
3d qr	83,076,719	7,392,379,900	6,981,851,375	23,100,545	2,151,066,515	2,000,715,717		
9 mos	224410 805	20495 784,430	18535 250,255	96,869,985	8,045,882,915	8,351,714,325		
Oct	37 354 850	3 369 280 880	3 240 147 918	20 671 337	1,945,685,625	1 900 457 989		
Nov	30 169 478	2 762 131 150	2 120 487 629	14 651 844	1,366,434,525	1 284 040 306		
Dec	24.852.583	2.189.470.800	2.000.002.014	11,925,303	1,089,941,035	1.046.419.017		
			-10001001011	,,	-,000,011,000	-,010,110,017		
4th qr	92,376,920	8,320,882,830	7,369,637,561	47,248,484	4,402,061,185	4,130,916,691		
					13 447 944 100			

The relation the transactions in share properties for 1919 bear to those of earlier years is clearly shown in the subjoined statement which carries the comparison back to 1896:

NUMBER AND VALUE OF SHARES SOLD AT N. Y. STOCK EXCHANGE.

Year.	Stocks, Shares.	Aver. Price.	Values (approximate)	Year.	Stocks, Shares.	Aver. Price.	Values (approximate)
1919 1918 1917 1916 1915 1914 1913 1911 1910 1908 1908	316,787,725 144,118,469 185,628,948 233,311,993 173,145,203 47,900,568 83,470,693 131,128,425 127,208,258 164,051,061 214,632,194	96.2 97.7 95.8 96.2 97.5	3,898,414,285 7,170,862,086 11,562,129,835 11,003,600,829 14,125,875,897	1906 1905 1904 1903 1902 1901 1900 1899 1898	196,438,824 284,298,010 263,081,156 187,312,065 161,102,101 188,503,403 265,944,659 138,380,184 176,421,135 112,699,957 77,324,172 54,654,096		3,393,101,482 21,295,723,688 12,061,452,399 11,004,083,001 14,218,440,083 20,431,960,551 9,249,285,109 13,429,291,715 8,187,413,985 4,973,553,065

To avoid any misunderstanding of the foregoing we would state that the average price given is not per share without regard to the par thereof, which ranges all the way from \$5 to \$100, but is based upon a par of \$100. In other words, the actual sales for the year 1919 were 316,787,725 shares, equaling 288,166,673 shares of \$100 par (with the few properties with no stated par taken at \$100) of an approximate sale value of \$25,904,887,816, or an average of 90.

The activity in stock speculation was also in evidence on the New York curb market, transactions having reached a very much heavier aggregate than in 1918. The sales of industrial and miscellaneous stocks were 41,758,218 shares, against 10,223,749 shares in 1918 and 15,121,401 shares in 1917; oil stocks 59,341,613 shares, against 34,877,265 shares and 38,121,805 shares, and mining stocks 79,521,653 shares, against 44,020,796 shares and 73,098,074 shares. The aggregate of all, therefore, at 180,621,484 shares compares with 89,121,810 shares and 126,341,280 shares, respectively, one and two years ago. Bond dealings on the curb were \$56,604,100 par value, against \$68,953,000 in 1918 and \$84,417,900 in 1917.

The other leading markets of the country have been in harmony with New York in showing a larger volume of stock dealings than in 1918, and in most cases the increase has been noticeably heavy. Boston sales reached 8,525,573 shares, against 3,727,008 shares in 1918 and 5,090,982 shares in 1917, and Philadelphia's trading covered 3,230,740 shares, against 1,827,978 shares and 3,644,887 shares, respectively. Chicago transactions aggregated 6,811,885 shares, against 1,955,151 shares and 1,696,428 shares one and two years ago; Pittsburgh 5,579,055 shares, against 6,072,300 shares and 7,638,766 shares, and Cleveland 725,970 shares, 176,463 shares and 329,487 shares.

Bank clearings in the Dominion of Canada also record very important expansion in 1919 and shared in quite generally. In fact, the only points from which declines are reported are Lethbridge and Winnipeg. In the Eastern Provinces new high records were established at most points with the percentages of increase largest at Ottawa, London, St. John and Kitchener. In the West the most notable gains were at Edmonton, Vancouver and New Westminster. The aggregate of clearings for the 25 cities reporting comparative figures at \$16,-585,559,034 is not only 20.9% greater than for 1918 and 32.1% in excess of 1917, but sets a new high water mark for a 12-month period and overtops 1914 by 105.5%. Stock speculation was much more active than in 1918 on both the Montreal and Toronto exchanges. On the former the sales totaled 3,865,683 shares, against 1,108,986 shares, and on the latter 746,606 shares, against 341,782 shares. The Canadian clearings summarized by quarters are as follows:

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.	
(1919 1918 Canada(1917 1916 1915	\$ 3,310,430 2,818,417 2,657,205 2,162,216 1,650,341 1,965,310	1,743,265	3,212,600 2,923,735 2,489,518 1,741,243	4,300,425 3,611,971 3,236,383 2,662,892		

FAILURES IN 1919.

In reviewing the mercantile failures record for the previous calendar year (1918), we inclined to the opinion that we were dealing with an exhibit of solvency that, at least as regards number of defaults, came very close to establishing an irreducible minimum. At that time, however, the indications did not favor the view that 1919 would be (as it has actually

proved to be) a year of practically unexampled activity in business at high and very remunerative prices, with a large part of the general public enjoying unusual prosperity through wage increases or other additions to income, and thus possessing greatly augmented purchasing power which, as events have proved, has been freely exercised. In this state of things, it is to be inferred, a further shrinkage in 1919 in the failure list can occasion no surprise. There was, during 1919, an almost entire absence of real stress in any direction, though the putting into effect of war-time prohibition at least might have been expected to unfavorably affect concerns largely engaged in the sale of liquors. In no year back to, but not including, 1881 were there so few insolvencies in the United States as in 1919, and the ratio of number of disasters to the total of firms in business is, therefore, quite naturally the smallest on record.

The last remark clearly indicates the satifactory nature of the year's exhibit, which the monthly reports, of course, had prepared us to expect. In every one of the twelve months the number of failures was smaller than for the corresponding period of the previous year-in most all cases decidedly so-and the same is essentially true of the comparison with al years since monthly statements have been issued. The volume of liabilities monthly in 1919, also, while in one or two months only moderately lower than in the previous year, was in most instances considerably smaller, with the aggregate for the full twelve months decidedly less. Contrast with all earlier years for more than a decade back, moreover, is exceedingly favorable to the current exhibit, and in only two years (1899 and 1905) in more than a third of a century did the total of failed indebtedness fall below that recorded in the statement for 1919. It is also satisfactory to note of the late year that the quite general tendency was toward contraction in number of insolvencies as the year progressed, and although there was an upturn in November and December, the disasters in both of those months were under the January and March totals. In quarterly periods, the largest number was furnished by the first quarter, and the smallest by the third quarter.

It is to be noted, too, that what are classed as large failures (those involving liabilities of \$100,000 or more) were at no time in the year more than a secondary feature. Actually they were much fewer than in 1918-191 contrasting with 230-and the indebtedness covered was decidedly less-\$55,986,543, against \$81,562,965. Going further into this phase of the subject, we find that the showing both as regards number and amount of confessed indebtedness was the best since 1906. Of the large failures of the year the greatest number, as usual, was in manufacturing branches, but at 100 for \$29,644,087, the exhibit is more favorable than for any recent twelve-months period except 1916, comparison being with 132 for \$44,173,393 a year ago and 147 for \$43,435,232 in 1917. In the trading division the casualties were the least in number of any year in over a quarter of a century and the liabilities at \$8,156,247 less than half those of the preceding year, and lighter than earlier years back as far as 1906. Among brokers, transporters, &c., a smaller number of insolvents is likewise to be noted and the liabilities show a decline from all years since 1911. Segregating the failures for \$100,000 or over into classes, we have the folowing exhibit for the last two years:

LARG	E FAII	URES	IN	1919	AND	1918

	Mo	nufacturing.		Trading.		Brokers, &c.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	
January February Mareh	12 11 10	\$2,546,806 3,034,162 2,824,124	3 8	\$386,000 500,000 1,837,795	3 7 11	\$438,381 2,012,130 3,572,168	
First quarter 1919do 1918	33 37	\$8,405,092 10,128,439	14 13	\$2,723,795 4,482,623	21 22	\$6,022,676 9,375,345	
April	12 17 7	4,262,115 5,397,097 2,127,935	2	1,116,850 500,000 313,742	4 3 4	1,384,787 640,502 3,600,000	
Second quarter 1919 do 1918	36 33	\$11,787,147 9,306,434	9	\$1,930,592 2,153,632	11	\$5,624,289 6,145,536	
First half-year 1919 do 1918	69 70	\$20,192,239 19,434,873		\$4,654,387 6,636,255	32 35	\$11,646,968 15,520,881	
July August September	5	\$644,617 1,647,373 1,504,891	1	\$205,185 200,000 522,935	1	\$947,710 300,000 2,949,267	
Third quarter 1919do 1918	14 31	\$3,796,881 9,783,853		\$928,120 3,311,291	13 10	\$4,196,977 4,443,700	
October November December	6 9 2	\$856,316 4,373,151 425,500	2	\$235,000 200,000 2,138,740	1	\$1,251,076 150,000 941,191	
Fourth quarter 1919 do 1918		\$5,654,967 14,952,667		\$2,573,740 3,837,304		\$2,342,267 3,665,94	
Second half-year 1919do 1918	31 62	\$9,451,848 24,736,520		\$3,501,860 7,144,595		\$6,539,24 8,089,84	
Total year 1919do 1918				\$8,156,247 13,780,850		\$18,186,209 23,610,725	

As regards the individual States, we note a greater number of defaults this year than last in only West Virginia, Georgia, Florida, Arkansas, New Mexico and Oklahoma, and a strikingly large contraction in Massachusetts, New York, Pennsylvania, Ohio, Illinois, Louisiana and Michigan.

According to Messrs. R. G. Dun & Co.'s compilations, the number of mercantile and industrial insolvencies in the United States as a whole in 1919 was 6,451, with indebtedness of \$113,291,237, these comparing with 9,982 and \$163,019,979 a year earlier, 13,855 and \$182,441,371 two years ago, 16,993 and \$196,212,256 in 1916, and 22,156 and \$302,286,148 in 1915. It will be noted, of course, that improvement has been continuous each year since 1915. Furthermore, as already stated, it is necessary to go back to 1881 for a lesser number of failures than disclosed in the late year, and to 1905 for a smaller aggregate of liabilities. In only eight years of the half-century 1869 to 1918, inclusive, moreover, were there as few defaults as in 1919, despite the vast increase in the number of firms in business in the interim. The failures situation, quarter by quarter, the last two years is indicated in the subjoined compilation:

FAILURES BY QUARTERS.

-	1919		1918		
No.	Liabilities.	Average Liability.	No.	Liabilities.	Average Liability
First quarter1,904	\$35,821,052	\$18,802	3,300	\$49,780,300	\$15,183
Second quarter1,559	32,889,834	21,110	2,589	38,013,262	14,680
Third quarter1,393	20,230,722	14,467	2,180	35,181,462	16,138
Fourth quarter1,595	24,349,629	15,264	1,973	40,629,955	20,593
Total year 6 451	£112 901 927	917 EGO	0.000	e162 010 070	e10 221

The ratio of failures to number in business was very much the lowest in the history of the United States, so far as authentic records permit of drawing conclusions. In 1906 the ratio was conspicuously low (0.77%)—presumably the lowest recorded up to 1918, when it fell to 0.58%, but in 1919 was only 0.38%. The return of peace and the release from service of many whose calling in the draft had meant the temporary discontinuance of some concerns, is not reflected in Messrs. Dun & Co.'s statement of the number of firms in business in 1919, which shows only a very slight increase—from 1,708,061 in 1918 to 1,710,909.

While all the branches of trade into which the year's defaults are divided furnish positive evidence of improvement as compared with 1918, the trading division clearly leads in that respect. Furthermore, in every line of business in that group, the number of insolvencies was smaller for 1919 than for the

previous year, and in only one-paints and oils-did the indebtedness run ahead of that of 1918. and tobacco, a line expected to be unfavorably affected by the going into effect of "war-time" prohibition on July 1, reported failures fewer in number by 56%, with the indebtedness cut down in about the same ratio. The greatest contraction in indebtedness, however, was in hotels and restaurants, notwithstanding these were adversely affected through the cutting off of the privliege of serving alcoholic beverages. The aggregate trading liabilities of the year at \$37,670,443 were 20 million dollars less than those

Banking insolvencies, on the other hand, were not only greater in number, but involved much heavier liabilities than in 1918. The suspension of financial institutions was confined to 18 States and were for noticeably large amounts only in Pennsylvania, Massachusetts and Colorado. Failures totals for the last three years as classified by Messrs. R. G. Dun & Co. follow:

TOTAL FAILURES.

	Number.			Liabilities.				
	1919.	1918.	1917.	1919.	1918.	1917.		
Manufacturing Trading Other	1,865 4,013 573	2,766 6,494 722	3,691 9,430 734	\$51,614,216 37,670,443 24,006,578	\$73,381,694 57,910,971 31,727,314			
TotalBanking	6,451 50		13,855 42		\$163,019,979 5,131,887			
Total all	6,501	10.002	13,897	\$129,812,099	\$168,151,966	\$200,893,33,		

For the Dominion of Canada also the 1919 failures record is a favorable one, although not as decidedly so as that for the United States. Numerically, the mercantile defaults were much the smallest of which there is reliable record, which would cover a period of at least twenty years, but, due to stress in some manufacturing lines, the volume of liabilities was moderately larger than in 1918. The insolvencies numbered in all only 755, involving debts of \$16,-256,259, this contrasting with 873 and \$14,502,477 a year earlier, 1,097 and \$18,241,465 in the year preceding, 1,685 and \$25,069,534 in 1916 and 2,661 and \$41,162,321 in 1915. This latter was the high record of indebtedness for the Dominion, as was the \$6,499,052 of 1906, the low mark of recent times. Failures were less numerous than in 1918 in all the Eastern Provinces except Newfoundland, but from the West Manitoba alone reports a better showing in that respect. As regards liabilities the exhibit by contrast with a year earlier is mentionably unfavorable only in Quebec, pressure in manufacturing lines having served to materially swell the total there. Banking insolvencies have at no time, at least of recent years, been an important factor in the business situation of the Dominion. In fact there has not been a failure of this kind in Canada since 1915 and only six financial institutions have been forced to the wall in the last ten years. Our compilation for Canadafor three years follows:

CANADIAN FAILURES.

	Number.			Liabilities.			
	1919.	1918.	1917.	1919.	1918.	1917.	
Manufacturing Trading Other	213 494 48	232 590 51	261 777 59	\$10,234,477 4,475,628 1,546,154	\$8,248,807 5,142,397 1,111,273	\$7,455,094 8,417,239 2,369,132	
Total	755	873	1,097	\$16,256,259	\$14,502,477	\$18,241,465	

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the same as in other recent weeks. The bills in this week's offering are dated Jan. 19.

CONTINUED OFFERING OF FRENCH TREASURY BILLS.

Another block of French Treasury bills posed of by J. P. Morgan & Co. this week. They were again disposed of on a discount basis of 6%, the figure to which the rate was advanced some time ago. The bills in this week's offering are dated Jan. 23.

PAYMENT OF INTEREST ON UNITED KINGDOM OF

GREAT BRITAIN AND IRELAND BONDS. Holders of J. P. Morgan & Co. trust receipts for United Kingdom of Great Britain and Ireland three-year 51/2% convertible notes and ten-year 51/2% convertible bonds have been notified that as the definitive notes and bonds will not be ready for delivery until about March 15, the three months' interest due Feb. 1 will be paid by J. P. Morgan & Co. in New York and Drexel & Co. in Philadelphia, or either of their agents, viz., the National Shawmut Bank in Boston and the Harris Trust & Savings Bank in Chicago upon presentation of the trust receipts heretofore delivered (accompanied by a properly executed Federal income tax ownership certificate, Form 1001A) for endorsement of such payment thereon. Such holders as they may request, it is announced,

(a) May have the trust receipts returned immediately on or after Feb. 1, with a check for the interest due, or
(b) May have the check for the interest delivered on or after Feb. 1, and the trust receipt retained by J. P. Morgan & Co. or its agents for account of the owner until the definite notes and bonds are ready for delivery, when such notes or bonds will be forwarded in accordance with instructions to be given at the time of presenting the receipts.

The offering of these bonds and notes was referred to in our issue of Oct. 25, page 1563.

ITALIAN BOND ISSUE OF \$25,000,000 TO BE OFFERED AT 97.50.

According to an announcement made by the Guaranty Trust Co. of this city on Jan. 21, the issue of \$25,000,000 6% Italian bonds dated Feb. 1, and authorized for flotation in this country by the United States Treasury Department, will be offered to the public at 97.50 and accrued interest. Mention of the new issue was made in these columns last week, page 203. The Guaranty Trust Co.'s announcement of Jan. 21 said:

The conversion privilege, whereby bondholders may be paid, at maturity, either in dollars or in lire at the rate of seven to the dollar, at the holder's option, has already occasioned much favorable comment among Italian and American investors. It is expected that the bonds will be issued during the early part of February.

N. Y. STOCK EXCHANGE RESCINDS RULING AFFECT-ING JAPANESE BONDS BEARING REVENUE STAMPS.

On Jan. 9 the Committee on Securities of the New York Stock Exchange ruled that the following, adopted Jan. 15 1915, be rescinded:

The Committee on Securities rules that bonds of the Japanese Government bearing revenue stamps of any foreign Government, shall be dealt in specifically and so quoted, and will not, uptil further notice, be a delivery for other than such a specific transaction.

BELGIAN LOAN OF \$25,000,000 DOUBLY SUBSCRIBED.

The Belgian loan of \$25,000,000, offered last week, and which met with such a ready response as to result in its oversubscription on the first day of the offering, is reported to have been doubly subscribed. Details of the offering appeared in our issue of Saturday last, page 203.

UNPRECEDENTED PREMIUM FOR GOLD IN LONDON.

Cables received in Wall Street on Thursday announced that the premium on gold in London had reached an unprecedented level. According to the New York "World," bullion was quoted in the London market at 114 shillings per fine ounce, whereas the normal rate is 85 shillings, so that the premium is approximately 34%. "The World" added:

All the New York bullion dealers yesterday stated emphatically that there was no premium on gold here. The inference is that London bankers are buying gold at the best price obtainable in order to increase their gold reserves. This theory is supported by the Bank of England's weekly report, which shows an increase for the week in gold coin and bullion holdings of £2,519,607. The bank now holds £96,806,712 gold as compared with £80,287,602 in 1909 and £58,914,686 in 1918.

KNAUTH, NACHOD & KUHNE ON ADVANCING SILVER PRICE.

The soaring price of silver and the reason therefor is the principal subject discussed in the circular dealing with "The Investment Situation" issued under date of January 15 by Knauth, Nachod & Kuhne. The demand for silver,

says the circular, "shows every evidence of continuing, and predictions are being made that its price tendency will be upward for a long time to come." The falling off in the production of gold is commented upon, and the statement is made that "with the price of gold definitely fixed in accordance with the monetary standard, there is left little margin for stimulating production by offsetting increased costs. Therefore, silver," continues the circular, "which next to gold is the most universally accepted form of money, has come to the front to bolster up the inflated currency and otherwise watered capital of the world, and to meet the necessity for a largely increased circulating medium of exchange." The following is what the circular has to say in full on the subject:

Among the phenomena of soaring prices, which have followed one another in bewildering succession these last few years, there is probably none fraught with greater economic significance than that in the market for silver.

Within the last few days, the white metal has sold in New York at \$1 39 an ounce, the highest price on record, comparing with an average price of 58.17 cents for the fifteen years prior to the war. The demand for it, moreover, shows every evidence of continuing, and predictions are being made that its price tendency will be upward for a long time to come. At \$1 29½ an ounce, it reached the point where its bullion value exceeded its value in coin.

The fact is that the productive vitality of the world, now in such urgent

need of being increased on a scale never before attempted, has come to be dependent upon this metal to an extent beyond the dreams of even the most ardent of silver's political partisans.

Underlying this remarkable situation are two commanding causes.

Underlying this remarkable situation are two commanding causes. First is the position of gold. As everybody knows, it is mainly to that metal that the modern world has looked to perform for productive enterprise the requisite functions of facilitating exchange, furnishing the basis of the credit system and imparting liquid form to capital.

But compared with the almost inconceivable burdens which gold has been called upon to carry since 1914, its supply is lamentably deficient. Estimates for 1918, the latest year for which figures are available, place the total world stocks of the metal, exclusive of those of India and Egypt at about \$9,600,000,000.

Against this, it is estimated that during the war, the world's bank deposits increased \$25,000,000,000 and note circulation \$100,000,000,000. From which it becomes apparent why the great central banks and treasuries have been so eager to gather into their vaults every vestige of the gold supply available, leaving a scant 15% in general circulation, or less than half the requirements of normal times; and why authorities hold the opinion that the metal will probably not for years to come be hold the opinion that the metal will probably not for years to come be allowed to circulate freely for internal purposes, especially in European

In the face of this basic need for gold, so rapidly growing in urgency, production has been falling off. In 1915, for example, it was \$470,329,527; in 1918 only \$384,576,700. Preliminary estimates indicate even smaller world production for 1919. Nor can this situation easily be corrected. With the price of gold definitely fixed in accordance with the monetary standard, there is left little margin for stimulating production by offsetting increased costs.

Therefore, silver, which next to gold is the most universally accepted form of money, has come to the front to bolster up the inflated currency and otherwise watered capital of the world, and to meet the necessity for a

and otherwise watered capital of the world, and to meet the necessity for a largely increased circulating medium of exchange.

Added to these demands are those rising out of the abnormally large trade balances which India, China and practically all of the other Eastern countries where silver is in special favor, have been piling up against the rest of the world. In these countries there has lately been a great awakening to the opportunities of closer international relationships.

This country has, of course, been the main source of the silver supply, not only because of the position it took a few years ago as the world's largest producer, but also because in comparison with Europe, it has been under a relatively slight monetary strain. Despite the fact that, as shown by a recent Federal Reserve Board report, we exported over \$368,000,000 gold last year, our holdings still amount to perhaps 25% of the world's stock. And the ratio of reserves to net deposits and reserve note liabilities combined, stands at about 45%, comparing, for example, with reserves of 14¼% against note circulation of the Bank of France and a ratio of only about 3½% in Germany.

against note circulation of the Bank of Figure 34% in Germany.

We exported last year, according to this same authority, \$239,000,000 silver, much of it in the form of bullion obtained from melting silver dollars—a process which becomes profitable with silver selling over 1 29%c. an ounce. There are about \$300,000,000 of these coins remaining, for the melting and sale of which additional legislation is now being sought in view of the continued demand.

As in the case of gold, silver production has been falling off, notably in

view of the continued demand.

As in the case of gold, silver production has been falling off, notably in the United States, Canada and Mexico, which together normally account for about three-quarters of the world's annual supply. Figures are not available for the 1919 operations of either our northern or southern neighbors, but the official preliminary estimate for the United States places 1919 production at 55,285,196 ounces as compared with 74,961,000 ounces in 1915, the record for the last decade.

Manifestly, the shortage of silver production must in some way be overtaken. The free market and high premium in the price will of course, to a large extent, provide the necessary incentive, but within our own domains where most of the silver is obtained as a by-product of mining the base metals such as copper, lead and zinc, there are obstacles to overcome which seem liable to retard activity.

metals such as copper, lead and zinc, there are obstacles to overcome which seem liable to retard activity.

Canada also, in view of her industrial problems, of which the relative scarcity and high cost of labor are not the least, may require a still higher price to enable her fully to develop her sources of supply.

Mexico, however, can save the silver situation. She is one of the oldest producers, but her resources are known to be nowhere near exhausted. The white metal is there in big quantity and it is obtainable at a lower cost than anywhere else in the world.

To be sure, solution of the "Mexican problem" still resists the most earnest efforts. But as one after another of its phases are revealed, capital is taking courage to seize the opportunities awaiting it in that field of rich potentialities.

M. WARBURG ON FISCAL AND CURRENCY STANDARDS AS MEASURE OF CREDIT.

Paul M. Warburg, of Kuhn, Loeb & Co. and formerly a member of the Federal Reserve Board, speaking before the Second Pan-American Financial Conference in Washington

on Jan. 22, on the subject of "Fiscal and Currency Standards as the Future Measure of the Credit of Nations, expressed the belief that the world will not enjoy "fairly stable standards of currency and credit until it returns to the observance of approximately the same principles of banking and finance as prevailed before the war." "Unless Government credits and commercial conditions are stabilized," Mr. Warburg argues, "we could not stabilize exchanges even if an additional billion dollars of gold were poured into the world." "We are living," he says, "in an era where the production of money and credit has increased and the production of goods has decreased. In order to emerge we must produce less credit and money and produce more goods." He also said: "When by curtailing expenditure and by increasing current revenues the issue of Government loans to cover current deficiencies has come to a stop, when the floating supply of undigested Government securities has gradually been absorbed, the time will be ripe for an effective control of money markets by the central banks. And when central bank rates are thus once more effective, and the foreign credit of a country has been restored, the moment will be at hand when the resumption of gold payments may be considered, and with that the stabilization of foreign exchanges. Whenever that point is reached, a country may be deemed to have completed its economic convalescence. The first step in this direction must be the establishment of honestly balanced budgets." Another observation by Mr. Warburg is that "side by side . . . with the determination of the Government to stop the further increase of Government debt must go an equally firm policy on the part of the note-issuing banks to arrest a further expansion of credit." "Taxes that on a rising scale are laid on spending, not on saving, and effective consumption taxes that make for lower price levels and enrich the Government," will, Mr. Warburg points out, "be the logical outcome of sensible and conscientious budgeting." following is taken from his speech:

The essential characteristic of ante-bellum banking in leading countries The essential characteristic of ante-bellum banking in leading countries was that their paper circulation and their deposit liabilities were protected by, and therefore kept in a certain relation to, large gold reserves assembled in their central banks. These central institutions, in turn, could strengthen themselves by drawing on the floating gold supply carried in the pockets of the people and in the vaults of the banks, or by collecting their holdings of other nations' gold obligations.

A gold country repudiating its obligation to pay in gold would have been deemed a bankrupt, and a country permitting the existence of a substantial

A gold country repudiating its obligation to pay in gold would have been deemed a bankrupt, and a country permitting the existence of a substantial gold premium, be it domestic or in the form of an excessive discount on its foreign exchanges, would have been considered as being headed for insolvency, a condition which would have caused widespread alarm.

The fear not to be able to fulfill their gold obligations, the wish and will, at all hazards, to ward off any such catastrophe, was the strongest directing force and regulator, not only of the financial, but even of the economic policies of such countries. Rather than to expose themselves to the danger of a suspension of gold payments, they would resort to such weapons as high discount rates, high import duties or taxes, the export premium, borrowing in foreign markets on even onerous terms, or to any other means of counteracting demands caused by an overwhelmingly adverse trade balance.

balance.

The war brought about a complete reversal of these doctrines and traditions. The will to win, of necessity, became stronger than the desire to preserve gold standards, and inasmuch as victory was dependent upon ammunition, food and other supplies, goods became more important than gold, and a policy dictated by the flow of gold was quickly subordinated to a policy directed by the flow of goods. With a greater or smaller degree of promptness and frankness practically the whole world, in one form or another, after having withdrawn gold from circulation, suspended gold payments.

The danger of internal and external gold demands thus eliminated, the protection of high interest rates became unnecessary, and almost all beligerent countries embarked upon an era of government finance based upon low interest rates born of inflation.

This enabled the countries to procure the domestic goods and services needed at a cheap price for money, but at high prices for the things required; people imagining that they were escaping taxation when they were paying it in its most drastic and most inexorable form, by the depreciation of

The controlling and constraining power of gold once removed, there was no limit to inflation as long as any vestige of government credit remained. And on this basis there was, therefore, no limit to the domestic purchasing power of governments, and, consequently no limit in sight to the rise of prices, once it was well started by precipitate and competitive g

prices, once it was well started by precipitate and competitive government buying.

There was no limit on purchasing foreign goods (as far as they could be furnished and shipped and as far as they could not be paid for in services, goods or securities owned) except the willingness of the foreign seller either to grant individual or government credits in his own currency, or to convert his money into foreign balances or obligations, tempted by the low level of exchanges which naturally followed excessive foreign buying.

When foreign exchanges first began to decline to some points below the normal gold parities, a shiver ran down the spine of the financial community. Bankers and business men predicted that trade would stop and that the end would come if their exchanges were permitted to establish themselves at a substantial discount. But when prices for goods had risen by 100% and more, and when government printing presses, manufacturing a constantly increasing supply of money and credit, were paving the way for further rises, it was difficult to understand why the addition to cost of a few points, as involved in the initial fall of exchanges, should have had for further rises, it was difficult to understand why the addition to cost of a few points, as involved in the initial fall of exchanges, should have had so far-reaching an effect upon trade. Subsequent events shoGed, indeed, that the flow of goods, at that stage, was hardly affected by this com-paratively moderate increase in cost. The urgent demand for goods had over-ridden the gold tradition of the past and it overthrew with equal vigor and thoroughness the gospel of the inviolability of the gold parities of

exchanges. As a matter of fact, this later development was nothing but a logical sequence; for countries had, in effect, surrendered their exchange

parities at the very moment when they suspended gold payments.

It is true that for a while they struggled to preserve the trauitional exchange levels. But with gold unavailable and with a shortage of exportab goods, the remaining means of defence could not long protect them. could try, indeed, to draw money from the seller's country into their own, but that course was rendered difficult through the low money-rates generally prevailing in their countries, as a consequence of the process of inflation applied for the purpose of facilitating Government financing on easy terms. (Special rates allowed on foreign deposits were not capable of overcoming this obstacle to more than a moderate degree). They could, furthermore, this obstacle to more than a moderate degree). They could, furthermore, try to place their own government obligations in the creditor country's markets and payable in the creditor's currency. But that course could give only temporary relief, because the absorbing power for foreign loans, even in normal times, is, at best, only a limited one. It is even more restricted during a period when the savings of a country are unremitingly drawn upon for the purpose of meeting the home government's requirements, and when—the natural accumulation of investment funds not keeping pace with the government's demands—artificial measures become necessary in order to lead to success these home flotations, while the instruments of inflation are not made directly available for the benefit of foreign governments. In these circumstances, the only remaining avenue to follow was the direct placing of foreign loans with the creditor's government. But, when the war emergency had passed, that method became very unpopular where a creditor country was already saturated with its own government bonds and additional issues involved further inflation of prices and increased annual burdens of taxation.

In such conditions, where the productive power of a country had been drastically reduced for an extended period, while its heavy demands for foreign goods remained unabated, it was inevitable that after a certain time of grace its foreign exchanges should sink to a heavy discount in countries with a fairly undisturbed productive power, so placed as to be able to furnish the goods. It was natural, however, that governments did not easily surrender to the slaughter of their exchanges. They tried to ward it off because they knew that, as long as the decline was moderate and as long as confidence still prevailed in an ultimate return to normal exchange levels, large foreign balances would be accumulated as a speculation for a rise and that these, in themselves, would prove important factors in arresting the fall. If this decline exceeded certain bounds, they knew, on the other hand, that distrust would be aroused, causing not only such balances to be withdrawn but opening the door to "bear speculations," resulting in a greater shrinkage than was warranted on strictly economic grounds.*

If to-day we have reached a point where for many countries the old

exchange parities have become a myth, have we any reason to be astonished? Is it not much more surprising that we should have expected any other

When countries had waived their obligation to settle their international gold obligations in gold; when, in doing so, they had shaken off the "straight-Jacket" with which the yellow metal had kept under restraint their issues of currency and credit obligations; when, as a consequence, they had increased their government indebtedness in such a volume as to make it a very grave and puzzling problem for them to raise the additional revenues sary to meet the increased interest charges; when government credit thus impaired militated against the placing in foreign markets of some government securities while others, still enjoying a good standing, encountered over-saturated markets because countries squandered their new paper prosperity in lavish extravagance instead of accumulating savings for investment; when, in these circumstances, decreased production and increased demand for goods had resulted in a general depreciation of money; when this depreciation varied, however, in the different countries from approximately 100% in one to 1,000% in another; the review of economic Statistics" estimates that prices in Italy and France are now 3½ times, in the United Kingdom and Japan 2½ times and the United States and Canada over double the respective 1913 average prices; when some countries had fairly well arrested the process of inflation while others were still printing millions of currency and treasury bills to cover their daily defi-ciencies—what was there that could make us assume that the pre-war dollar was still equal to the pre-war ruble, or mark, or lira, or franc or sterling?—What, in the final analysis, had remained to determine the level of exchanges but the flow of goods, and what remained to control and adjust the flow of goods except the exchange levels?

The discount at which the exchanges of some of the borrowing countries sold in some of the leading countries had to become so marked that it would prove for the borrowing nations not only an effective brake on unnecessary importations and extravagant consumption, but also a stimulus to greater productivity by putting a premium on larger exportations. At the same time, an excessively low exchange rate would ultimately act as a powerful incentive for capital to flow, for temporary or permanent investment, into the markets affected.

With certain reservations, which it would lead too far here to specify, one might say that the premium, or discount, of foreign exchanges represents the differential tending to equalize the discrepancies in the price levels of things between countries of different degrees of inflation, produc-

tivity and credit. This differential is not the cause of the evil, nor the evil itself, as many appear to think, it is a necessary and wholesome factor of adjustment; a partial remedy—though, indeed, a painful one—but not the disease itself

The belief is entertained by some that, as a solution of our difficulties, we are likely to abandon gold as the future means of ultimate settlement of international balances. I do not believe that the world will enjoy fairly stable standards of currency and credit until it returns to the observance of approximately the same principles of banking and finance as prevailed before the war.

That does not mean that I foresee that ante-bellum exchange parities will generally be re-established. Indeed, I hold the view that quite a number of countries will never regain their previous exchange levels. Their power to reclaim all or in part the shrinkage of their standards will depend upon their ability to produce and to save, and upon the measure of permanent depreciation sustained during the war, not only through a decrease of the value of their property, but also through the increase of their national indebtedness. But whatever the level they may be able to recover, ultimately it will be to their vital interest once more to fasten it to a definite gold relation and to re-establish a stable exchange, fluctuating between the maxima and minima of gold parities, without which a country's trade and growth will remain subject to a fatal handicap. (We may expect some countries to aim for a direct return to a free gold standard, while others

may have to choose the indirect route of a gold exchange standard).

But, it is claimed, there may not be gold enough to serve as a basis for the world's financial structure, particularly in view of the phenomenal increase in prices.

Times does not permit to dwell at length upon the question of the future trend of prices and to inquire whether we may not hope, in due course, to witness a substantial recession. Let us bear in mind, however, that the more perfect the machinery of credit, the more insignificant becomes the necessity of settling in actual gold. Where national credit, industrial enterprises and banking systems are established on a sound basis, adverse balances can be satisfied in many other ways than by payment in actual gold. If government credits and commercial conditions are stabilized ways. If government credits and commercial conditions are stabilized, we may confidently undertake the stabilization of exchanges with the existing gold supply. Unless government credits and commercial conditions are stabilized, we could not stabilize exchanges even if an additional billion dollars of gold were poured into the world.

And that indicates the road we shall have to follow if we wish to wend our way out of the present labyrinth. We are living in an era where the production of money and credit has increased and the production of goods has decreased. In order to emerge we must produce less credit and money and produce more goods.

In practically all leading countries the people have been urged in the strongest possible manner to produce more and to consume less. it is safe to say that this appeal to voluntary action on the part of the individual has universally failed. Extravagance will not be curbed and the increase in prices will be arrested not by moral suasion, but only through the effective pressure of necessity.

If governments adopt a rigid policy of preventing the further issue of government securities and money for the purpose of covering current deficiencies, they will take the first and most effective step in combating the decrease of production, the rise of prices, and the fall of exchanges. If they will not, or cannot, adopt such a course, they are headed for insolvency and social and economic disruption.

Where gold payments have been suspended and foreign exchanges have become demoralized, the restraining influence once wielded by gold must be exercised at this stage by rigid budgets. When by curtailing expenditure and by increasing current revenues the issue of government loans to cover current deficiencies has come to a stop, when the floating supply of undigested government securities has gradually been absorbed, the time will again be ripe for an effective control of money markets by the central banks. And when central bank rates are thus once more effective and the foreign credit of a country has been restored, the moment will be at hand when the resumption of gold payments may be considered, and with that the stabilization of foreign exchanges. Whenever that point is reached, a country may be deemed to have completed its economic convalescence. The first may be deemed to have completed its economic convalescence. The first step in this direction must be the establishment of honestly balanced

A country's ability, without additional borrowing, to balance its regular budget, is the test of its solvency. The character of this test at this juncture will decide the measure of its future credit; and upon that, in turn, will largely depend its power to rehabilitate its commerce and trade and its ign exchanges

Side by side, however, with the determination of the government to stop the further increase of government debt must go an equally firm policy on the part of the note-issuing banks to arrest a further expansion of cir-It was the excessive, though unavoidable, issue of government securities that destroyed the sound under-structure of note issues based upon commercial paper and gold. Directly or indirectly government treasury bills became the main asset of leading central banks, crowding into unimportance commercial paper and gold reserves.

As we review this cause and course of the evil, we gain a clear perception of the remedy. As the harm was done through excessive issues of government securities, so the cure lies in arresting and, if possible, retracting that course. Governments, through a sound budget policy, must stop as fast and as far as possible the increase of their securities and where a gradual amortization is not practicable, they must, in conjunction with the central banks, embark at least upon a policy compelling a distribution of the floating material—of bonds and treasury bills—driving them away from the central banks and commercial banks into the hands of the investors. This may involve higher levels of interest rates for both commercial paper and treasury bills, but in the long run it would prove a lower price for the country to pay than the undisturbed display of forces making for a continued area of rising prices and social and economic unrest. Unwillingcontinued area of rising prices and social and continued areas. This mass on the part of central banks further to increase their investments—or their desire, if at all possible, to reduce their holdings—accompanied by curtailment of extravagance on the part of the governments, is bound to bring about contraction of loans and a tendency toward falling prices. Moreover, a movement in this direction would be furthered through the increased taxation necessary in order to accomplish the contemplated increase of government revenues.

It is essential, however, that taxation be so devised as to curb extravagance. Our present form of taxation has proved a failure in so far as in a rising market the equivalent of extreme income and profit taxes is being added to the price the public pays for things, and in so far as it cripples the investment power of a country and thereby retards its further

Through the depreciation of the purchasing power of money the value of the return from investments (that is from savings of the past) has been cut in two in countries with the soundest economic conditions, and in those most adversely affected it has been decimated, if not practically wipe The distribution of income in all countries has, therefore, been drastically modified. In the aggregate the share of the farmer and the wage earner

* If we place the cost of the war at \$220,000,000,000, that would constitute an amount smaller than one-fourth of the estimated ante-bellum worth of belligerent countries. If we included the neutral countries, the proportion would be correspondingly reduced. In the United States it would amount to less than 10%. If we deduct our foreign loans, it would equal less than 5% of the estimated worth of our country.

But let us arbitrarily assume that it was as much as one-fifth of the value of the entire globe, we would have added 20% of "water" to the world balance sheet, while world prices have risen over 100% (and in many countries several times 100%). This extraordinary rise in prices is, therefore, not justified on the mere basis of direct money and credit inflation, but, to a large extent, it must be attributed to temporary disturbances, including decreased production. If we regain approximately our pre-war power of production, I believe that after a given number of years we shall look back upon our present period as one of excessively high prices for goods and excessively low prices for some rates of foreign exchange in countries expected to survive and to regain social and economic conditions approximating pre-war standards. That, in many cases, exchanges have declined too far may be established from a comparison of the respective cost of production of articles enjoying a world market.

If a Viennese and American factory turned out the same quantity of shoes and could sell them at the same price in Argentina, and if the Viennese factory, owing to the fail of exchange, could be bought for, let us say, half the cost of the American plant, there would be reason to believe that exchange had declined too far. One might ask: Why has not the price for the Austrian factory risen more? The answer is that adjustments of this character naturally take time and that millions of people, who lived on fixed income, are reduced to poverty; that if shoes in Austria rose too far the domestic sale would be too drastically reduce

has been phenomenally increased at the expense of those who lived on fixed income from savings of the past. Extravagance must not only be curbed on top, but just as much on the part of the masses receiving the bulk of the national income and, in the aggregate, doing the largest share of the country's spending. Taxes that, on a rising scale, are laid on spending, not on saving, and effective consumption taxes that make for lower price levels and enrich the government (and not the producer, will believe be the logical outcome of sensible and conscious or retailer) will. I believe, be the logical outcome of sensible and conscien-

tious budgeting.

The world, as a whole, has, since the beginning of the war, been living in, what business language would term, a "seller's market"; it must be turned into a "buyer's market" if we are to perfect a cure. In other words, goods must seek the market more eagerly than the market seeks the goods. It is only in this manner that the "flow of goods" may again become subjected to a policy directed by the "flow of gold."

The debacle of foreign exchanges is the logical consequence of the financial anarchy prevailing since "king gold" was deposed.

The discount of the foreign exchanges of borrowing countries is not the disease, but the symptom. It expresses the differential between various degrees of depreciation of money and credit, and between dissimilar grades of productivity, in different countries.

of productivity, in different countries.

When the equalizing power of gold, interest rates, and government credit as spent itself, the discount of foreign exchanges acts as the only remaining

means of adjustment.

Foreign exchanges of the countries affected cannot be stabilized until refer importations and exportations more nearly balance one another and till the process of dilution of currency and government credit is uniformly duced, or arrested.

Rigidly balanced budgets are, therefore, required: because they restore

the public credit; because they arrest further inflation; because they lead to curtallment of expenditures and increased taxation—which, if properly devised—makes for decreased consumption, increased production and lower prices. And these in turn are essential in that they stimulate exportations

prices. And these in turn are essential importations, and thereby bring about the possibility of more nearly balancing the two.

For years to come the rehabilitation of currency standards and foreign exchange levels of borrowing countries will depend primarily upon the fiscal policy of their governments; it will be the character of their budget (including, as it does, the question of labor and increased production) that, more than anything else, will decide their future economic worth and development.

development.

If we agreed on these premises it is obvious why it would be foolish to think that in times like the present foreign exchanges could or should have been permanently "pegged."

Unless the flow of goods, or the issue of treasury bills and currency in payment of deficiencies, could have been arrested in borrowing countries, no lending country could have granted or absorbed loans large enough to keep on an artificial basis of parity things that intrinsically had become so dissimilar in value. Moreover, indiscriminately to grant such loans would have been an unwise and uncharitable policy for all parties concerned; because it would have pushed nearer the precipice both debtor and creditor country instead of leading them, in the opposite direction, towards gradual recuperation.

recuperation.

For the vast number of American consumers, a recession of prices is of infinitely greater importance than boosted exports sold at high prices to purchasers whose natural limit of credit has been fairly exhausted.

For foreign countries buying our goods a decline in our prices would mean either a corresponding drop in their own prices or a recovery in their exchanges, or a combination of both. In any case, we would serve them better if we sold them at a lower price the minimum that they must have, than if we furnished them on credit and at high prices the maximum they might take.

After five years of suffering and sacrifices the masses at present are

After five years of suffering and sacrifices the mas After five years of suffering and sacrifices the masses at present are unruly, self-willed and unreasonable. They are unwilling to submit to irksome government interference or drastic burdens of taxation. The lending countries, by insisting on the adoption of a balanced budget policy on the part of borrowing countries asking for new loans, and by reducing such credits to the very minimum necessary, would assist their debtors to choose a safe course, which without such outside influence, their governments might not always be able to follow.

Except where plainly altruistic motives must exercise a determining influence, I believe that the time is near at hand when international bankers, considering new loans, will apply the strictest principles not only with

influence, I believe that the time is near at hand when international bankers, considering new loans, will apply the strictest principles not only with respect to budgeting; but also with regard to the urgency of applications and the purposes involved. As it will be every citizen's patriotic duty to be looked upon as a sacred fund belonging to the nation, to be employed only where it will do the greatest possible good. World demands in the near future will far outdistance world savings and—if it were possible—nothing would be more timely than a "world priority list" regulating the use of new capital. These views, I fear, do not sound very encouraging to countries of our Hemisphere whose future largely depends upon new development. Happily, however, several of them are in the class of lending rather than borrowing countries, and quite a number, through the emergencies of the war, have been taught to develop their resources and new industries and have made admirable progress in the direction of greater economic and financial independence.

onomic and financial independence.

My own belief is that capital in the old world will find so vas work of reconstruction and colonization in "darkest Europe" that it will not be able to devote itself as liberally to the development of the countries of this Hemisphere as it did in the past. The three Americas will, therefore, be drawn together in a commercial and financial union of growing strength and intimacy.

fore, be drawn together in a commercial and financial union of growing strength and intimacy.

The aftermath of war finance must be cleared up before countries may return to a pre-war attitude towards business. I believe that the United States is moving faster in this direction than almost any other country. According to the statement of the Secretary of the Treasury we have stopped increasing our public debt and have begun reducing it. We must persist in this policy and now bend our efforts towards arresting and breaking the rise of prices; towards compelling greater industry and thrift, and towards distributing our undigested war obligations. It is very possible that in order to accomplish these aims, and to free ourselves from the last vestige of hot-house financing, we may temporarily have to submit to a period of liberal interest rates for both Treasury and commercial bills. While the immediate future, therefore, may not look bright, with a view to foreign financing on easy terms, we shall be all the stronger after we shall have gone through this process of purification, which will be the shorter and the easier the earlier we—carnestly undertake it. We can now safely embark upon it without fear of a crash, while the problem might prove graver if we indulged in a policy of continued inflation and prosperity based on a further rise of prices.

If we keep our heads cool and act wisely; if we deal with our problems, not from the narrow aspect of what serves best the single individual or single country, but from the broad point of view of what, at this critical juncture in the history of the world, is the course that is best for all—we

shall be able not only to do our full share in the reconstruction and rejuvenation of Europe, but also in developing the intimate trade relations which as a matter of logic and sentiment, must link together the sister republic of the three Americas.

A GREAT BRITAIN'S FOOL'S PARADISE OF PROSPERITY.

In the Philadelphia News Bureau, Herbert N. Casson writes from London as follows:

Optimist as I am, I cannot fail to see that Great Britain is at the moment a whirling Fool's Paradise of extravagance, bureaucracy, over-capitalization

a whirling Fool's Paradise of extravagance, bureaucracy, over-capitalization and non-production.

Britain is prosperous beyond the dreams of idealists. There are no poor except the unpitied professional classes—the New Poor, who hide their poverty behind their pride.

In the great cities, in the factory towns, in every farming country prosperity is roaring along like a Barnum & Baily procession.

The luxury stores are packed with buyers. More than 16,000 women stormed Selfridge's in a single morning of last week.

Fully 300,000 people have ordered automobiles and paid \$250 deposits Tiny factories, whose present output is four cars per week, have taken. orders for 10,000, 20,000, 25,000.

Nearly all the industrial companies are capitalizing war values. They

orders for 10,000, 20,000, 25,000.

Nearly all the industrial companies are capitalizing war values. They are accepting the rise in prices as a real advance in wealth. They are fooling themselves with the fictitious totals of the war period.

They are not using their war prodits to write down their assets, but to spend and invest elsewhere. They are writing everything up—up—up.

The extent of this over-capitalization of industrials is probably more than \$1,250,000,000. This, of course, is all fictitious unless it can be justified by increased production and a continuance of big prices.

An era of amalgamations, in a small way, has begun. Small firms are huddling together for safety and for purposes of finance.

The latest of these amalgamations is an automobile group of 11 firms,

The latest of these amalgamations is an automobile group of 11 firms,

which has capitalized its hopes at \$30,000,000.

By December of next year there will be several other automobile groups; of this there can be no doubt. Many a firm is not discovering that a permanent business cannot be created by making three models and taking 20,000 orders.

A Get-Rich-Quick boom is now sweeping over England.

Even the sedate old cotton business is jazzing wildly. A gang of outside speculators have dashed among the cotton men and suddenly bought up dozens of mills.

Solly Joel, the John W. Gates of England, has flung more than \$25,-000,000 into the cotton trade. He has even bought Horrocks, which has shocked Manchester as deeply as though he had bought the City Hall or the Cathedral.

the Cathedral.

Before the war, the cotton firms were under-capitalized. For five years no new mills have been built; and a 100,000 spindle mill that was worth \$625,000 in 1913, is now being bought for \$3,000,000. The cotton men were slow to realize the vast increase in the value of their mills, and a body of shrewd outsiders have been quick to take advantage of the opportunity. There is no sign that the orgy of spending and capitalizing is about to come to an end. There have never been so few failures—only 628 bank-ruptcies last year, as against 3,358 in 1913. This is largely because of special emergency legislation for the protection of debtors.

A few of Britain's real statesmen, notably Northcliffe, are trying to stop this mad gallop toward the wilderness; but we shall not probably stop until we come to the wilderness edge.

until we come to the wilderness edge.

The motto of the Government is "merry and bright—all's well if we say so." Every day has a new excitement—revolution in Egypt, the homecoming of the Prince of Wales, the iron-moulders' strike, Lady Astor in

Parliament, motor shows and prize-fights.

No one thinks of the drought in Australia, the Civil War in China, the sedition in India, the Japanese competition, the destruction of half our foreign markets.

No one remembers that the war has cost us a tenth of our men and a half of our wealth. No one figures. No one reflects, apparently. As for arithmetic, it is a lost art.

How fascinating the whole scene would be to Gibbon, were he alive in these most critical days of the British Empire.

WOMAN DIRECTOR OF BANK OF GENEVA.

Geneva (Switzerland) cablegrams on Dec. 17 announced that Mlle. Marie Prodhom, 28 years old, had been appointed director of the Bank of Geneva and will sign the notes and scrip issued by the bank. According to these advices Mlle. Prodhom, who proved herself an excellent financier during the war, is the first woman in Europe to hold such an important position.

COST OF WAR TO TURKEY-THE LATTER'S SMALL DEBT.

Details of the cost of the war to Turkey were contained in Associated Press advices from Constantinople Dec.

printed as follows in the New York "Tribune" of Dec. 14:

The war debt of the Ottoman Empire is said by experts to have increased less than that of any other nation. Her bonded indebtedness was increased by only one new loan of about \$80,000,000, and, adding to this other increases in obligations such as home military requisitions and advances from Austria and Germany, her war expenses ran to only \$600,000,000. Consequently, allowing for various offsets, her post-war indebtedness amounts to about \$1,000,300,000.

This would make it appear that Turkey "ran the war on a shoestring"

about \$1,000,300,000.

This would make it appear that Turkey "ran the war on a shoestring," financially, as compared to Great Britain with her \$40,000,000,000 war debt, or France with \$30,000,000,000, and the United States with \$25,000,000,000 and Italy with possibly \$15,000,000,000. It will be recalled that on paper the Ottoman Empire mobilized nearly 4,000,000 men, yet she escaped with something like the war expenses of a country like little Rumania or Eulergia.

The record of the Turkish war indebtedness is unique. The Empire met war costs by requisitions and by printing in Germany 155,000,000 Turkish paper pounds, or normally about \$680,000,000, but this, according to the experts, cannot be considered a Government liability.

It is not a financial burden, as it bears no interest, and also the proper administrative body of the Peace Conference can at will have it canceled. Turkey's paper money, it is claimed, has not depreciated as much as that of her allies. Counterfeiters do not seem to have operated here extensively, due to the lack of Bolshevism and good printing presses. In Mesopotamia Turkish paper money is refused since the British occupation, which the Turks do not consider fair since the paper money was issued for the whole of the Ottoman Empire, which made war as a whole.

The amount of Turkey's war reparation is yet to be determined.

DEPRECIATION IN EXCHANGE, NORMAL EXPRES-SION OF SUPPLY AND DEMAND, ACCORDING TO JAMES S. ALEXANDER.

Foreign exchange is a commodity and present demoralized depreciation in rates for sterling and other European exchanges is a normal expression of the law of supply and demand, it is declared by James S. Alexander, President of the National Bank of Commerce in New York, in a statement on the situation made recently in response to a request by the Associated Press for an explanation of this highly compli-cated international business problem. Restoration of an approximate equilibrium of the imports and exports between the United States and Europe and a return of the currencies of Europe to a gold basis are the fundamental factors which will restore the normal demand for foreign exchange in this country and bring it back to normal levels, he says. Mr. Alexander has taken a leading part in considering the foreign trade situation, having been chairman of the Committee on Credit and Finance at the Atlantic City International Trade Conference held with unofficial representatives from Europe under the auspices of the Chamber of Commerce of the United States, and being now chairman of the Executive Committee of the National Committee on European Finance. He is chairman of the Board of Directors of the French American Banking Corporation and a director of the Foreign Finance Corporation. His statement says:

Depreciation of the foreign exchanges is primarily only a reflection of deeper problems in the relation of exports and imports between America and

deeper problems in the relation of exports and imports between America and Europe. The problem may be simply stated as follows:

When exporters sell for foreign buyers, they draw checks, drafts, &c., on those foreign consignees or their banks for the amounts due. These bills are drawn in foreign money, preponderantly pounds sterling—that is, on houses in London, long the world's international clearing house. Americans drawing bills sell them in the foreign exchange market for what they will bring, which under normal conditions fluctuates within narrow limits of face value. The total volume of such checks and drafts coming into the foreign exchange market constitutes the supply of foreign exchange in face value. The total volume of such checks and drafts coming into the foreign exchange market constitutes the supply of foreign exchange in existence at that time. The foreign exchange market consists of foreign exchange houses whose function is to buy exchange, say in New York, on London, and send it there for collection or the establishment of balances.

London, and send it there for collection or the establishment of balances. Ordinarily, at the same time Americans are selling goodsto foreigners, foreigners are selling goods to Americans who therefore have remittances to make abroad. They therefore buy from foreign exchange dealers drafts or checks against the balances those dealers have established abroad through the purchase of foreign exchange. Thus, while American exporters sell foreign exchange, American importers buy foreign exchange. The one creates the supply, the other creates the demand.

Normally this supply and demand were about equal because the total volume of goods and services sold to Europe about equalled the total volume of goods and services bought from Europe. In pre-war times the difference in the two volumes fluctuated between narrow limits and the excess one way or the other was settled by shipments of gold.

The foregoing states in general terms what normally took place in the foreign exchange market, ignoring many technical details, which, however.

The foregoing states in general terms what normally took place in the foreign exchange market, ignoring many technical details, which, however, do not alter the main thought.

The war, however, has materially changed the situation. In the first place, while there have been huge increases in our exports to Europe, there have been great decreases in our imports from Europe. There has therefore come into the foreign exchange market a greater volume of checks and drafts on Europe than European drafts on America, resulting in a far greater supply of foreign exchange in this market than there is a demand for on the part of Americans having remittances to make abroad. As always happens in the case of any commodity when supply exceeds demand, prices of the foreign exchanges fell. The depreciation of foreign exchange in this market, therefore, is merely a normal expression of the law of supply and demand.

During Europe's war purchases from us before America's entry into the war, foreign exchange on Europe was kept from depreciation to present levels by the great volume of gold she sent us in cash liquidation of her adverse balance, until she sent about all the gold she could spare. At this point America entered the war and government credits were extended to our allies, serving to keep a large volume of foreign exchange for Europe's purchase out of the market. Drafts and checks which would otherwise have come into the market during this period were, in effect, funded in a consolidated long time credit. This postponed the depreciation. The extension of government credit, however, has ceased, and there is nothing now to prevent foreign exchange from coming into the market in greater supply than there is demand for, due to the continuing excess of Europe's purchases from us over her sales to us.

In addition to this, exchange on Europe is further depreciated by the During Europe's war purchases from us before America's entry into the

In addition to this, exchange on Europe is further depreciated by the fact that foreign currencies are depreciated because of the abandonment of gold redemption made necessary by great issues of paper money and the reduction of the gold basis through shipments of gold to America. Foreign exchange calls for payment in foreign moneys, and, naturally, since these foreign moneys are below face value, foreign exchange bills themselves will be correspondingly below face value.

The question as to what will correct the situation can be answered on gen-

eral principles without any attempt to prophesy. Foreign exhange cannot come back to parity until the restoration of the gold standard in Europe corrects the depreciation of European currencies and until the restoration of approximate equilibrium between our exports and our imports in respect to Europe again makes the demand for foreign exchange approximate the

U. S. GOLD AND SILVER EXPORTS AND IMPORTS IN 1919.

According to a report made public by the Federal Reserve Board on Jan. 17, gold to the amount of \$368,144,545 was exported from the United States during the calendar year 1919, while the imports of the metal during the year were but \$76,534,046. The excess of exports over imports amounted to \$291,610,499, and represented, it is said, the largest excess of exports on record. The gross amount shipped for the year was the second largest on record, the high figures having been established in 1917. Of the total gold exports of \$368,144,545 in 1919, \$94,114,189 went to Japan, \$56,560,000 to Argentina, \$40,045,266 to Hongkong, \$39,109,769 to China, \$34,300,666 to British India, and \$29,778,000 to Spain. Of the \$76,534,046 gold imported during the year, \$44,487,390 came from Canada, \$10,017,550 from Hong Kong, \$4,464,140 from Mexico, and \$4,055,739 from England. Silver exports were valued at \$239,001,051, British India taking \$109,-180,718, China \$77,583,367, and Hong Kong \$10,225,351 for coinage purposes. The growing European demand for silver for currency was shown in \$15,635,386 exports of silver to England, \$6,588,197 to France, and \$2,094,084 to the Netherlands. Imports of silver were \$89,389,536, of which \$63,303,437 came from Mexico.

Below are the figures in detail of gold and silver exports:

. Im	ports Total	Exports Total
,	al. Yr. '19.	Cal. Yr. '19.
Belgium	\$831,002	\$31,900
Denmark		2,002,666
France		4,152,533
Greece	95,000	177
Italy		454.925
Netherlands		15,000
Spain		29,778,000
Sweden		661
Switzerland		67,570
United Kingdom, England	4,055,739	2,091,066
British Honduras	2,000,100	12,000
Canada		5,706,428
Costa Rica		0,100,120
Guatemala		
Honduras	285,255	21,300
Nicaragua	1,424,217	16,500
Panama		1,390,000
Salvador		3,124,020
Mexico		10,357,619
Newfoundland		10,001,010
Jamaica		
Trinidad		7.940
Cuba		7,510
Virgin Islands (U. S.)		
Dominican Republic		25,000
Dutch West Indies		
Argentina		56,560,000
Bolivia		2,500,000
		-,
BrazilChile		525,000 100,000
		5,268,620
Colombia		5,208,020
Ecuador		E 00E
British Guiana		5,005
Dutch Guiana		19,795
Peru		3,383,369
Uruguay		9,205,000
Venezuela		12,052,220
China		39,109,769
Chosen (Korea)		04 000 000
British India		34,300,666
Straits Settlement		4,209,667
Dutch East Indies	-,	7,365,111
Hong Kong		40,045,266
Japan		94,114,189
Russia (Asia)		23,000
New Zealand		*******
Philippine Islands		102,500
British South Africa		
British East Africa		240
Portuguese Africa	619,296	
Totals	\$76,534,046	\$368,144,545

PRACTICE OF REFERRING TO "50 CENT DOLLAR" BAD POLICY, SAYS SECRETARY OF TREASURY GLASS.

In a letter answering a communication from some one who had given evidence of his efforts to "combat the tendency to speak of a depreciated American dollar," Secretary of the Treasury Glass asserts that "there is nothing the matter with the American dollar." Its intrinsic value is unchanged, he says, "since our currency in the main rests fundamentally on gold, which, with unimportant exceptions, is the standard of value the world

over." The following is the letter of Secretary Glass, as published in the New York "Commercial" of Jan. 21:

I have read with great interest and pleasure your letters of Jan. 7, in which you combat the tendency to speak of a depreciated American dollar. Your letters are not only an evidence of practical patriotism, but they exhibit as well as good sense and clear thinking of a stimulating kind.

I am in hearty accord with your view that the practice of referring to "a 50-cent dollar" is bad policy on the part of our citizens and is provocative

of an unhealthy spirit of discontent. The underlying assertion, moreover, is contrary to the facts.

is contrary to the facts.

There is nothing the matter with the American dollar. Its intrinsic value is unchanged, since our currency in the main rests fundamentally on gold, which, with unimportant exceptions, is the standard of value the world over. Naturally, since gold is the standard, its value cannot change. It is the unchanging value by which the value of all other commodities is measured. The purchasing power of the American dollar abroad, as indicated by the current exchange rates for the currencies of our European Allies in the war, has since the beginning of the war very decidedly increased.

The purchasing power of the dollar at home is materially less than it was before the war for the simple reason that the costs and prices of labor and of most of the commodities in common use have sharply risen. The causes of the rise in prices are not far to seek. They are primarily the excess of demand over supply coupled with the present tendency to reckless spending and the apparent willingness of many purchasers to pay without question whatever prices are asked.

NEED FOR LOAN TO EUROPE CLAIMED TO BE EXAGGERATED.

Stating that "the need for American loans to Europe has been tremendously exaggerated in this country, judging from the actual course of European trade in recent months, the "American Exporter" in its issue of Jan. 19 says:

the "American Exporter" in its issue of Jan. 19 says:

For months alarmists have reiterated the statement that only huge loans
from us would save Europe from disaster, restore her trade and industry
and permit her to continue importing American merchandise.

Here are some of the facts which refute pessimistic predictions frequently

Mere are some of the lates which states and in recent months.

In the eleven months ended November 30 our exports to markets other then Europe increased in value over the same period a year ago by 19%, but our exports to Europe increased in value by 36%.

For the single month of November, the latest figures available, the grain to markets other than Europe was 11% over last year but the gain to Europe

to markets other than Europe was 11% over last year but the gain to Europe was no less than 64%.

Our exports to the Allied nations in the eleven months ended November were not only greater in value than last year but were far greater than the entire year's exports to all the world for any year prior to the war.

When the armistice was signed our trade with the Allies was so one-sided that Great Britain's purchases from us were eighteen times as much as her sales to us, those to France 18 times, and those of Italy over 50 times as much

Much.

Now Great Britain is only buying from us 5 times as much as she sells us, France slightly less than 4 times as much, and Italy the same. This reduction is due, not to a falling off in our exports, for the exports to these countries have increased, but to a very marked increase in the importation from Europe made possible by the recovery of trade and industry abroad.

Another significant fact is that from the time we entered the war until Dec. 1 we have actually loaned to Great Britain, France Belgium and Italy

through Government advances or publicly marketed loans, more than enough to offset the collective adverse trade balance against them for the

me period. This is shown by the following table.

U. S. Trade with and Loans to Great Britain, France, Belgium, and Italy, April 1 1917 to Nov. 30 1919.

Exports from U. S.\$9.768.071.839

Excess of exports \$8,886,592,240
Loans by U. S 9,656,521,649

Excess of loans and imports over exports_____ 29% of the exports to the United States are now taken by Great Britain and 41% of our exports are now taken by the British Empire. The condition of Great Britain is, therefore, the most important single influence

upon our export trade.

Perhaps the most sign'ficant illustration of the strength of Great Britain's present position is the fact that in December, 1919, she was exporting goods to the value of 68% of her imports, while during calendar year 1919 Great Britain exported goods at the rate of 59% of her imports only 40% in 1918, 56% in 1915, 75% in 1914, and 82% in 1913, which was also the average for the three years before the war.

Great Britain's exports per capita in 1919 amount to \$101.51, exceeding by \$38.87 or more than 62% her per capita exports in 1913, but what is even more remarkable, they exceeded by over 41% those of the United States, which as calculated from our eleven month's trade, amount to \$72.48. upon our export trade.

For some time past alarmists freely predicted that the unfavorable situation with respect to foreign exchange would cause a drastic reduction of Great Britain's imports.

Despite these predictions British imports in December 1919 were 10% greater than the previous high record for the year. Moreover, during the year 1919 the greatest increase in Great Britain imports took place during the three ments when the price of the dellar in Great Britain showed those months when the price of the dollar in Great Britain showed

ing just those months when the price of the dollar in Great Britain showed the greatest relative increase.

Furthermore, although the price of the dollar in Great Britain rose 34% from January, 1919, to December, 1919, the wholesale price of commodities in Great Britain rose 59% in the same period. In other words, at no time during the year 1919 was the increase of the cost of the dollar in Great Britain as great as the increase of the wholesale price of British goods.

LONDON DIFFERS ON WORLD CREDIT PLAN.

The following special cable dispatch from London, appeared in the New York "Evening Post" of Jan. 19:

The memorandum published last week by bankers of the United States, England and various neutral countries, calling for an international financial conference, it is believed here, probably had its beginning with members of the original Supreme Economic Council, like Lord Robert Cecil and Brand of Lazards. The international financial situation is well stated in the

of Lazards. The international inhancial structures memorandum.

Nevertheless, it is believed that, like Paish's schemes, it savors too much of a desire to escape the unpleasant financial consequences of the war. It is believed that America and England, employing the Governments and the bankers of those two countries, could have arranged all really necessary financial assistance for the devastated areas, first imposing drastic but necessary and wholesome conditions.

This and similar plans, it is surmised in some circles here, are partly to be explained by apprehensions of bankers and capitalists of possible "bad

times" unless some gigantic relief scheme is organized. Nevertheless, important and sound opinion here prefers the old-fashioned methods, based on the theory that the disease will work out its own cure. It is pointed out that some important names are missing from the English group of signers of the memorial.

PROPOSAL FOR INTERNATIONAL CONFERENCE TO CONSIDER RESTORATION OF CREDIT AND COMMERCE.

A movement has been inaugurated looking toward the calling of an international conference for the purpose of examining the existing economic situation arising out of the war, with a view to recommending "upon the basis of authentic information what action in the various countries is advisable among the peoples interested in reviving and maintaining international commerce." The appeal for the conference is made to the Governments of the United States, Great Britain, France, Holland, Switzerland, Denmark, Norway, and Sweden. The petition, which is also sent to the Reparations Commission, and the United States Chamber of Commerce, is in the form of a memorandum, and the objective of the movement is indicated in the following extract therefrom:

The war has left to conqueror and conquered alike the problem of finding means effectively to arrest and counteract the continuous growth in the volume of outstanding money and of Government obligations, and, its concomitant, the constant increase of prices. A decrease of excessive consumption and an increase of production and taxation are recognized as the most hopeful—if not the only—remedies. Unless they are promptly applied, the depreciation of money, it is to be feared, will continue, wiping out the savings of the past and leading to a gradual but persistent spreading of bankruptcy and anarchy in Europe.

The memorandum sets out that "it is evident that Germany and Austria will have to bear a heavier load than their conquerers" and it states that for the sake of their creditors and for the sake of the world whose future is involved "Germany and Austria must not be rendered bank-rupt." The loads of the burden and the period during which it is to be borne, the signatories to the memorandum contend, must not exceed certain bonds. It is pointed out that when once the expenditure of the various European countries has been brought within their taxable capacity and when the burdens of indebtedness "have been brought within the limits of endurance, the problem arises as to how these countries are to be furnished with the working capital necessary for them to purchase the imports required for restarting the circle of exchange, to restore their productivity, and to reorganize their currencies." It is submitted that "while much can be done through normal banking channels the working capital needed is too large in amount and is required too quickly for such channels to be adequate." The signatories disclaim any intention to suggest in detail the method by which international co-operation in the grant of credit may be secured, but they make certain observations in which, among other things, it is mentioned that "assistance should as far as possible be given in a form which leaves national and international trade free from the restrictive control of governments" and that "any scheme should encourage to the greatest extent possible the supply of credit and the development of trade through normal chan-The following is the memorandum in full:

nels." The following is the memorandum in full:

The undersigned individuals beg leave to lay before their Government, the Reparations Commission, and the Chamber of Commerce of the United States the following observations and to recommend that the Chamber of Commerce of the United States designate representatives of commerce and finance to meet forthwith (the matter being of the greatest urgency) with those of other countries chiefly concerned, which should include the United Kingdom and the British dominions, France, Belgium, Italy, Japan, Germany, Austria, the neutral countries of Europe, the United States, and the chief exporting countries of South America, for the purpose of examining the situation briefly set forth below and to recommend upon the basis of authentic information what action in the various countries is advisable among the peoples interested in reviving and maintaining international commerce.

They venture to add to the above recommendation the following observa-

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consumption and an increase of production and taxation are recognized as the most hopeful—if not the only—remedies. Unless they are promptly applied, the depreciation of money, it is to be feared, will continue, wiping out the savings of the past and leading to a gradual but persistent spreading of bankruptcy and anarchy in Europe.

There can be no social or economic future for any country which adopts a permanent policy of meeting its current expenditure by a continuous inflation of its circulation and by increasing its interest-bearing debts without a corresponding increase of its tangible assets. In practice every country will have to be treated after careful study and with due regard to its individual conditions and requirements. No country, however, is deserving of credit, nor can it be considered a solvent debtor, whose obligations we may treat as items of actual value in formulating our plans for the future, that will not or cannot bring its current expenditure within the compass of its receipts from taxation and other regular income. This principle must be clearly brought home to the peoples of all countries; for it will be

impossible otherwise to arouse them from a dream of false hopes and illu-

ons to the recognition of hard facts.

It is evident that Germany and Austria will have to bear a heavier load than their conquerors, and that, in conformity with the Treaty of Peace, they must beat the largest possible burden they may safely assume. But care will have to be taken that this burden does not exceed the measure

they must beat the largest possible burden they may safely assume. But care will have to be taken that this burden does not exceed the measure of the highest practicable taxation and that it does not destroy the power of production, which forms the very source of effective taxation.

For the sake of their creditors and for the sake of the world, whose future social and economic development is involved, Germany and Austria must not be rendered bankrupt. If, for instance, upon close examination, the Commission on Reparation finds that, even with the most drastic plan of taxation of property, income, trade and consumption, the sums that these countries will be able to contribute immediately towards the current expenses of their creditors will not reach the obligations now stipulated, then the commission might be expected to take the view that the scope of the annual contribution must be brought within the limits within which solvency can be preserved, even though it might be necessary for that purpose to extend the period of instalments.

The load of the burden and the period during which it is to be borne, must not, however, exceed certain bounds; it must not bring about so drastic a lowering of the standard of living that a willingness to pay a just debt is converted into a spirit of despair and revolt.

It is also true that among the victorious countries there are some whose economic condition is exceedingly grave, and which will have to reach the limits of their taxing powers. It appears therefore to the undersigned that the position of these countries, too, should be examined from the same point of view of keeping taxation within the power of endurance, and within a scope that will not be conducive to financial chaos and social unrest.

When once the expenditure of the various European countries has been brought within their taxable capacity (which should be a first condition of granting them further assistance), and when the burdens of indebtedness, as between the different nations, have been brought within

and to reorganize their currencies.

The signatories submit that, while much can be done through normal banking channels, the working capital needed is too large in amount and is required too quickly for such channels to be adequate. They are of opinion therefore that a more comprehensive scheme is necessary. It is not a question of affording aid only to a single country, or even a single group of countries which were allied in the war. The interests of the whole of Europe, and indeed of the whole world, are at stake.

It is not our intention to suggest in detail the method by which such international co-operation in the grant of credit may be secured. But we allow ourselves the following observations:

1. The greater part of the funds must necessarily be supplied by those countries, where the trade balance and the exchanges are favorable.

2. Long term foreign credit, such as is here contemplated, is only desir-

countries, where the trade balance and the exchanges are favorable.

2. Long term foreign credit, such as is here contemplated, is only desirable in so far as it is absolutely necessary to restore productive processes. It is not a substitute for those efforts and sacrifices on the part of each country, by which alone they can solve their internal problem. It is only by the real economic conditions pressing severely, as they must, on the individual that equilibrium can be restored.

3. For this reason, and also because of the great demands on capital for their own internal purposes in the lending countries themselves, the credit supplied should be reduced to the minimum absolutely necessary.

4. Assistance should as far as possible be given in a form which leaves national and international trade free from the restrictive control of governments.

5. Any scheme should encourage to the greatest extent possible the supply of credit and the development of trade through normal channels.
6. In so far as it proves possible to issue loans to the public in the lending countries, these loans must be on such terms as will attract the real savings of the individual; otherwise inflation would be increased.

7. The borrowing countries would have to provide the best obtainable security. For this purpose it should be agreed that:

a. Such loans should rank in front of all other indebtedness whatsoever whether internal debt, reparation payment or interallied governmental

b. Special security should be set aside by the borrowing countries as a guarantee for the payment of interest and amortization, the character of such security varying perhaps from country to country but including in the case of Germany and the new States the assignment of import and export duties payable on a gold basis, and in the case of States entitled to receipts

duties payable on a gold basis, and in the case of States entitled to receipts from Germany, a first charge on such receipts. The outlook at present is dark. No greater task is before us now than to devise means by which some measure of hopefulness will re-enter the minds of the masses. The re-establishment of a willingness to work and to save, of incentives to the highest individual effort and of opportunities for every one to enjoy a reasonable share of the fruit of his exertions must be the aim toward which the best minds in all countries should co-operate. Only if we recognize that the time has now come when all countries must help one another can we hope to bring about an atmosphere in which we can look forward to the restoration of normal conditions and to the end of our present. forward to the restoration of normal conditions and to the end of our present

In conclusion the signatories desire to reiterate their conviction a very grave urgency of these questions in point of time. Every month which passes will aggravate the problem and render its eventual solution increasingly difficult. All the information at their disposal convinces them that very critical days for Europe are now imminent and that no time must be lost if catastrophies are to be averted.

The American signatories are:

Edwin A. Alderman, University of Virginia.
Frank B. Anderson, San Francisco. Julius H. Barnes, Duluth.
Robert L. Brookings, St. Louis.
Emory W. Clark, Detroit.
Cleveland H. Dodge, New York.
Charles W. Eliott, Cambridge, Mass.
Herbert Fleischhacker, San Francisco
James B. Forgan, Chicago.
Arthur T. Hadley, Yale College.
R. S. Hawkes, St. Louis.
A. Barton Hepburn, New York.
Myron T. Herrick, Cleveland.
Louis W. Hill, St. Paul.
Herbert Hoover, San Francisco.
H. B. Judson, University of Chicago.
Darwin P. Kingsley, New York.
George H. McFadden, Philadelphia.
Alfred E. Marling, New York.
A. W. Mellen, Pittsburgh.
A. L. Mills, Portland, Ore.
J. P. Morgan, New York.
William Fellowes Morgan, New York

The British signatories are:

Sir Richard Vassar Smith, Bart., Chairman of Lloyds Bank.
Lord Inchcape, G. C. M. G., K. C. S. I., Chairman, National Provincial and Union Bank, and Chairman, Peninsula and Oriental Steam Navigation Co.
Walter Leaf, Chairman, London County and Westminster Bank.
Frederick Crawford Goodenough, Chairman Barclay's Bank.
Rt. Hon. Reginald McKenna, P. C., Chairman, London Joint City and Midland Bank.
Sir Robert Kindersley, K. B. E., Chairman, National Savings Committee; Director, Bank of England; Partner, Lazard Brothers.
Sir Chaire Addis, Chairman, Hongkong and Shanghai Banking Corporation; Director, Bank of England.

Sir Chaire Addis, Chairman, Hongkong and Shanghai Banking Corporation; Director, Bank of England.

The other signatories were:

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Jean Hirter, President Linds tionale.

Dr. Ernst Laur, Secretary Swiss Agricultural Union.

Den

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Jens Tandberg, Bishop of Christiania
Fridtjof Nansen, Professor and explorer.

Hakon Loeken, Governor of Christiania.

Bernt Holtsmark, party leader.

A. Jahresn, party leader.

J. L. Lemovinkol, party leader.

K. Bomhoff, President Bank of Norway.

C

The other signatories were:

Holland.

Dr. G. Vissering, President Bank of the Netherlands.
C. E. ter Meulen, banker, member of firm of Hope & Co.
Joost van Vollenhoven, Manager Bank of the Netherlands.
Jonkheer, Dr. A. P. C. Van Karnebeek, Minister of State, President Carnegie Foundation.
J. J. G. Baron Van Voorst tot Voorst, President First Chamber of Parliament.
Dr. D. Fock, President Second Chamber of Parliament.
Jonkheer Dr. W. H. de Savornin Luhman, President High Court of Justice.

Switzerland.

Gustav Ador, President International Red Cross.
Eduard Blumer, President National Council.
Alfred Fery, President Swiss Federation of Industry and Commerce.
Rodolphe de Haller, Vice-President Banque Nationale.
Jean Hirter, President Banque Nationale.
Dr. Ernst Laur, Secretary Swiss Agricultural Union.

C. C. Andersen, Chairman of the Socialist Party in the Landsting.
F. I. Borgbjerg, member of the Committee of the Social Group of the Rigsdag.
I. C. Christensen, Chairman of the Liberal Party of the Folketing.
C. C. Clausen, Chairman of the Merchants Guild.
C. M. T. Cold, Chairman of the Danish Steamship Owners' Society.
Alex. Voss, Chairman of the Chamber of Manufacturers Association.
E. Glueckstadt, Managing Directors of the National-Banken in Kopenhare of Manufacturers Association.
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E. Glueckstadt, Managing Directors of the Noyal Danish Agricultural Society.

Jorgen Pedersek, Chairman of the Liberal Party of the Landsting.
C. Clausen, Chairman of the Comservative Party in the Folketing.
H. P. Winther, I. Lauridsen, C. Ussing, Marcus Rubin and Westv Stephensen, Managing Directors of the Noyal Danish Agricultural Society.

Jorgen Pedersek, Chairman of the Liberal Party of the Landsting.
C. Slengerik, Chairman of the Royal Danish Agricultural Society.

Jorgen Pedersek, Chairman of the Liberal Party of the Landsting.
C. Slengerik, Chairman of the Liberal Party of the Folketing.
H. T. Codd, Chairman of the Merchanter of the National-Banken in Kopenhare of the

Otto B. Halvorsen, Speaker of Par-liament.

Jens Tandberg, Bishop of Christiania Fridtjof Nansen, Professor and ex-plorer.
Hakon Loeken, Governor of Chris-tiania.

Bernt Holtsmark, party leader.
A. Jahresn, party leader.
K. Bomhoff, President Bank of Norway.

Norway.

Alf. Buercke, Thune Larnsen, Carl Kierulf, Victor Plahte, Carl Kut-cherath, Chr. E. Lorentze, Son H.
H. Aarensen, T. Fearnly, Chr. Platou, Presidents of financial, in-dustrial and commercial associ-ations.

Thore Myrvang, President Farmers & Smallholders' Association.

Patrick Volckmar, President Norske
Handelsbank.

Norway.

Sweden.

J. G. A. af Jochnick, President Sveriges Riksbank.

V. L. Moll, First Deputy Sveriges Riksbank.

D. E. Kinander, President National Debt Office.

H. R. C. Kjelberg, President Swedish Exporters' Association, ex-Minister to America.

J. F. Vennersten, President Swedish Industrial Association, ex-Secretary of the Treasury, Member of Parliament.

A. Wallenberg, President Chamber of Commerce, Stockholm, ex-Foreign Minister.

A. Wallenberg, Manager Enskilda Bank.

Scar Rydbeck, Manager Skandinaviska Kredit Aktiebolaget.

J. Frisk, Manager Svenska Handelsbanken.

SENATOR OWEN URGES CALLING BY PRESIDENT WILSON OF INTERNATIONAL FINANCIAL CONFERENCE.

Following the publication last week of the memorandum urging the calling by the United States and European governments of an international conference looking to the adjustment of the credit situation, Senator Owen, of Oklahoma, on Jan. 16 called the attention of the Senate to the proposal, and to the fact that he had appealed to the Administration from time to time to try to bring about such an adjustment. Senator Owen had read into the "Record" the memorandum in question (which we publish elsewhere in to-day's issue of our paper) and a letter which helhad addressed to President Wilson on Nov. 6 on "the importance of stablizing international exchange." This letter we quote herewith:

The White House.

My Dear Mr. President.—Will you not permit me again to call your attention to the importance of stabilizing international exchange? Our excess commodity shipments over imports have fallen from six hundred millions in June to one hundred and fifty-eight millions in September. Our export houses are in distress and the exchange rates are going down to

Our export houses are in distress and the exchange rates are going down to the lowest recorded point.

Francs, 9.05; lire, 11.07; sterling, \$4 15.

The British sterling was sustained by a recent loan of two hundred and fifty millions placed in the United States.

British currency, French currency, Italian currency have gone through a serious inflation, and their paper money is not on a gold par basis. The Italians buying American goods must pay the present high prices plus very high transportation charges; for example, \$28 a ton on coal plus twice the total in lire. It is obvious that this is ruinous to our foreign commerce with Italy and is making it impossible for our allies to get back to the normal production as promptly as we had hoped.

The Europeans can not sell credits in the terms of their currency, because they are not only not on a gold basis but there is a reason to fear further inflation in the absence of a declared policy to the contrary.

The gold standard is temporarily broken down and ought to be promptly restored. It can be done.

The investing public of the United States is able and would be willing to

The investing public of the United States is able and would be willing to The investing public of the United States is able and would be willing to extend the credits necessary to finance our foreign exports, provided the mechanism were available and sound economic policies were declared by the Governments whose trade is involved.

The problem is well understood by many men, but apparently is not well understood by the men and officials responsible for government.

I regard this question as of the first magnitude and I respectfully request you to invite an international exchange conference to be held in Washington City with representatives of the leading nations of Europe present to meet with your representatives here.

with your representatives here.

I request that this suggestion be submitted to the Secretary of the Treasury, the Federal Reserve Board, and the Secretary of Commerce for an immediate report to you.

Yours very respectfully, ROBERT L. OWEN.

In introducing the subject on Jan. 16, Senator Owen said in part:

Mr. President, I wish to call the attention of the Senate to a matter which I regard as of very great national and international importance. It is a proposal on the part of the leading business men of the United States and of the Governments of Europe for an international conference for the pur-

pose of bringing about a readjustment of the credits of the world.

The American dollar has lost in its purchasing power in an important way during the last few years; that is, in terms of commodities, but not in s of gold.

way during the last few years; that is, in terms of commodities, but not in terms of gold.

The reasons why the American dollar has lost in its purchasing power I wish to call to the attention of the Senate.

First, it is due to a great world shortage of commodities arising from the destruction incident to the war, the stoppage of the processes of production and distribution of goods during the war, and the extraordinary demand from Europe for the products of this country; second, great gold imports in exchange for goods, about \$1,100,000,000; third, the expansion of credits in the United States. We have issued an enormous amount of bonds. Not only has the United States expanded its bond issues on a very large scale, amounting to over \$26,000,000,000, but our municipalities and our States have expanded these forms of credit. Such bonds in the hands of the people are readily converted into money under our system.

The expansion of bank deposits, easily converted into money, other stocks and bonds, easily salable on the stock exchange and convertible into money, and in America these dollars are exchangeable for gold, and the holder of a note can obtain gold at his option.

The same thing has happened abroad; there has been in the Old World an expansion of credits in the form of bonds and other securities on a gigantic scale, and, still worse, a huge inflation of paper currency, no longer redeemable in gold.

As a currency increases in quantity it diminishes pro rata in its purchasing power, in its power to obtain goods by exchange of money for goods.

I call attention to the fact that the so-called resources, and liabilities

redeemable in gold.

As a currency increases in quantity it diminishes pro rata in its purchasing power, in its power to obtain goods by exchange of money for goods.

I call attention to the fact that the so-called resources, and liabilities as well, of the national banks have increased from \$10,000,000,000 to \$21,-000,000,000 in the last half dozen years—since 1913. The expansion of the so-called resources, which means also liabilities, upon the part of all of the banks of the United States, including all classes of banks, have increased from \$25,000,000,000 to \$47,000,000,000. The same kind of expansion has been going on in Europe. Because of these factors the American dollar has lost a part of its purchasing power in America, and the purchasing power of the currency of Europe has been still further diminished, measured in terms of American gold, because of the inflation there. The German mark has gone down to from approximately 24 cents in gold to 1.8 cents in gold; the same currency in Poland is worth 0.8 of a cent; in Roumania 0.7 of a cent; and in all other countries which have been torn by war the expansion of currency has diminished the purchasing power of that currency, as with the French franc and the Italian lire; so that when you come to exchange these forms of currency for the American dollar the exchange rate has gone down so severely that the pound sterling, which has always been regarded as the standard currency of the world, if I may use such an expression—the pound sterling is bringing \$3.73 instead of \$4.86; the French franc instead of exchanging 5.18 francs for \$1—a dollar of this diminishing purchasing power—is exchanging at the rate of 11.50 francs for the dollar, and the Italian lire 13 and a fraction for the dollar. The consequence is that the export business of the United States—and I call the attention of the Senate to its responsibility in this matter—is being tremendously interfered with.

I have appealed from time to time to the administration to try to bring about an adjustment of

We also give in part the discussion which followed:

Mr. Gronna.—I am sure the Senator has given this matter more attention than I have; but, if he will permit me, I will say that, so far as I am concerned, IIdo not agree with him that we should help to deflate the currency nor do I believe that that is a remedy. In my humble judgment the remedy is to help Europe produce more, so as to enable her to offset her debts her obligations, with her products. That will regulate it, and not anylact to deflate the currency, either in this country or in any other country.

Mr. Owen.—The Senator has not permitted me, of course, to anse question he originally propounded. He has answered it himsel art, and I agree with him in the answer he has made, so far as to as part, and I agree with him in the answer he has made, so far as to assert it is absolutely necessary that Europe be put back upon production. Men must work and economize, create values without consuming them, but the mechanism of exchange, the moneys of the world, must be put on a basis of stability, on a known basis of value, and men must not use the printing press to issue securies without intention of redemption nor without the ability to redeem. These countries, however, in order to be put back on a condition of stabilized credit must stop inflating their currency and must put their currency back upon a basis which will be approximately the same basis—the gold basis or some other agreed basis—which is common to the whole world.

to the whole world.

The European nations must adjust their budgets to their income from taxes and keep within their income.

They must bring their currency back to par of gold and do it by an arbitrary adjustment at the present relative value of such currency.

They must adjust their war bonds to same standards and issue new bonds payable in gold on long time and low rate so that the taxpayers shall only pay the present gold value of such bonds and not be required to pay from three to ten times the present gold value of such bonds.

Mr. Kirby.—I understand the condition as stated by the Senator from Oklahoma. I do not understand, however, whether the remedy suggested or that might be suggested by the conference would be one that would enhance the value of the dollar on the other side or reduce the value of the dollar on this side. In other words, I understand that both our dollars have become cheap in the way of purchasing commodities, but no the other side of the world their money has become so much more cheap that they have to pay two or three times in products the price of our dollar in order to trade with us, and on that account trade languishes. Now, would we increase the price of the dollar on the other side; and if so, how can it be done unless at the expense of our own dollar?

Mr. Owen.—In order to arrive at a just understanding of this matter

increase the price of the dollar on the other side; and if so, how can it be done unless at the expense of our own dollar?

Mr. Owen.—In order to arrive at a just understanding of this matter it is necessary to observe what the foreign exchanges really mean. Take, for instance, the exchanges of Norway and of Sweden and of Holland and of Switzerland While they are affected by the excess of commodity shipments from the United States, they are not affected by an inflation of their currency. The same thing is true of the exchanges with regard to Spain. Spain being upon a gold basis and the commodity shipments being somewhat in excess to Spain in our favor, the Spanish peseta is a little below par; but side by side, across an invisible line, you enter into France, and there the French franc is worth only one-third of a peseta, approximately although nominally each is equal to 19.30 cents in gold, showing that the inflation of the currency in France has affected the value of the currency, in addition to the balance of trade being against them. The balance of trade affects all of Europe, of course; but it is shown by the currency of Holland and the currency of Norway and Sweden and Switzerland and Spain that they are only comparatively slightly affected by the balance of trade in our favor, while Great Britain is more seriously affected, because it has inflated its currency, and France still more, because the inflation there has gone to a point where they have outstanding now 38,000,000,000 francs, amounting to approximately \$200 per capita of money in circulation, while here we have \$56 as a gross, and about \$46 per capita, considering the amount which is sequestered in the reserve banks.

The following table will make this clear:

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Foreign Exchanges.

Normal rate.	To-day's rate.	Dis. %	
London\$4.86	\$3.72	24	Currency inflated.
Paris5.18 fr. per dol.	11.50 francs	55	Do.
Belgium5.18 fr. per dol.	11.40	54	Do.
Italy5.18 lire to dol.	13.20	62	Do.
Germany\$23.83	\$1.75	90	Cur.grossly inflt'd
Russia\$51.44	\$3.00	95	Do.
Holland\$40.20	\$37.37	9	Cur. near normal.
Switzerland _\$5.18	\$5.56	7	Do.
Spain19.30 cents	19.10c. per peste	a 1	Currency normal.

Great Britain has doubled its currency during the war and more than doubled the deposits, and gold bought with English money costs 110 shillings an ounce instead of 79 shillings, the normal rate, before the war—a discount of 25% in the purchasing power of English paper money.

Neither Great Britain, France, Belgium, Italy, Austria, Germany, Russia, or any of the east European belligerents are on a gold basis.

It will take world action to put them into production and world credits. They can not buy; they can not pay unless assisted by international and internal reconstruction legislative action. If they do not buy and do not pay, it will seriously threaten our financial and commercial stability. Our foreign exports must cease.

Our banks holding great amounts in foreign securities and credits will be put in serious danger and industrial disturbances of a great nature may be anticipated. No time should be lost. Much valuable time has been lost already.

The peace treaty should be ratified at once with or without reservations. I want to call the attention of Senators to this matter, because it vitally effects every single State in the Union. It affects the value of the manufactured products of New England, and of the cotton of the South and of the wheat of the West, and of the mineral ores of our various States; and you gentlemen who are responsible to this country ought to understand this and ought to consider it. Now, here the business men of the country are going to call an international conference of the first magnitude and bring the leading business men of the whole world together to try and solve this problem, so that they with their combined forces can appeal to the statesmen of the world to take the steps necessary to stabilize the world and to reconstruct the world and to put it upon a basis of stability and credit, so that out merchants and manufacturers can interchange their commodities, because after all it is an interchange of commodities or an interchange of the products of labor. What the Senator from North Dakota said was truly said, that the remedy at last is work, orderly work, and avoiding extravagance in government and extravagance in private life. The remedy is to restore the world by personal economy and by personal production and by improving the processes of distribution, but the mechanism of exchange and of currency is absolutely essential to the conduct of international business. The peace treaty should be ratified at once with or without reservations.

The Governments of Europe must act and put their budgets in order; must deflate their currency; must readjust their war debts; must arrange to underwrite the loans needed to buy raw material and seed and supplies to start production; and the nations able to furnish the raw material and credits should do so by opening the doors to the investment public and having the loans properly secured by the nations seeking credits for their citizens

citizens.

When the convention is called to arrange these details, the representatives of labor should be present; and, above ail, the representatives of the highest rank in the various Governments should participate to see that justice is done to the people who will meet the burdens of these readjustments.

DEAN JOSEPH FRENCH JOHNSON SEES "PAINFUL DEFLATION" UNLESS UNWISE USE OF CREDIT IS AVOIDED.

No less an authority than Dean Joseph French Johnson, of the School of Commerce of New York University, and formerly financial editor of the Chicago "Tribune" makes the statement that business men are now doing business "under conditions of the most remarkable period of inflation which this country has ever seen," and that they and the bankers of this country "will have to do some hard thinking about money and credit during the next five years if you are to prosper individually or if your country is to be saved from financial disaster." Professor Johnson, whose views are submitted under the head of "American Financial Outlook," stated in presenting his opinions, that "American business men will be forced into a period of painful deflation and falling prices within a year or two unless they avoid the unwise use of credit, a tendency induced by the Federal Reserve Board's too liberal policy of extending bank credits on the basis of its large gold supply, obtained as securities for foreign countries." In part Prof. Johnson also said:

Itet me first brand a mischievious fallacy which has been given currency by a few men who are supposed to speak with authority. The fallacy is summed up in the proposition that the rise of prices during the last four or five years was caused by an increased demand for goods, and that the increase in the country's supply of money and bank credit was not a cause but a result of the rise of prices. It is argued that if the demand for goods raises the general level of prices from 100 to 200, then double the amount of currency and credit will have to be in use if the country's business is to go on. According to the few people who held this view, there has been no inflation of the currency during recent years. They hold that prices have advanced simply because the European war brought about an abnormal increase in the demand for goods and a considerable curtailment of the supply. President Harding, of the Federal Reserve Board at Washington, has put forth this view in one of his official documents in justification of the tremendous increase in the country's supply of currency and bank credit which the operations of the Federal Reserve Bank have made possible.

But the view is utterly unsound. It gets the cart before the horse. You men know from experience that there can be no demand for your goods unless there are buyers who have money or credit at their command, and you know that the strength of the demand depends entirely upon the amount of money and credit which your prospective buyers control. How then can there be an increase in the demand for goods unless first there has been

you know that the strength of the demand depends entirely upon the amount of money and credit which your prospective buyers control. How then can there be an increase in the demand for goods unless first there has been an increase in the available supply of money and credit?

You all remember how the war brought to this country an almost overwhelming demand for muniions and supplies of all kinds. If there had been no increase in our supply of money and available credit, we should have witnessed a rise of prices throughout the whole field of what we might call "war goods" and some weakness of prices in the markets for other goods. But there was an almost simultaneous increase in our supply of currency and credit, and for two reasons: First, because our Federal Reserve Bankand credit, and for two reasons: First, because our Federal Reserve Banking system, which got into operation in 1914, made it possible for the national banks and many State banks of this country almost to double their loans and discounts and their deposits without any increase in the country's banking reserve.

In two years we imported from Europe something like \$1,000,000,000 in gold. Technically, theoretically and legally that gold belonged to us. Actually we ought to have thought of ourselves, not as the owners of it, but as trustees resolved to return it to Europe as soon as she got through fighting and was once more able to pay her debts by exporting the products of her mills and factories.

of her mills and factories.

If I see a well-dressed man attacked by a couple of thugs and he pulls off his coat and runs to me and says: "Take my coat and give me a pair of brass knuckles," I slip him the brass knuckles and watch the contest for a while from a safe distance. As it does not seem likely that he will ever get those two men licked, I walk away with his coat. Economically we have no more right to that billion dollars of European gold than I would have to that men's coat. have to that man's coat.

The heightened cost of living, for which the farmers, meat packers, manufacturers and retailers have been almost universally, but unjustly blamed, has driven hundreds of thousands of men and women to the brink of utter want and famine, has nearly bankrupted our universities, has emp-

of utter want and famine, has nearly bankrupted our universities, has emptied thousands of our school houses for lack of teachers, has brought distress to thousands of hospitals and other institutions largely dependent upon their endowments and is, I am inclined to believe, responsible in some measure for the increase in the number of divorce cases many a couple having quarrelled because the husband charged his wife with silly extravagances, or because the wife charged him with being incompetent, mean or stingy. Unhappily, in a period of inflation such as we are passing through, wages and salaries do not keep pace with prices. Many laboring men during recent years have been paid fabulous wages and are still getting them, but there are great masses of people, such as clerks, teachers, preachers, and widows and orphans living on the income of bonds or insurance policies, whose incomes are but little larger than they were five years ago and yet the purchasing power of each dollar to-day is only equal to the purchasing

widows and orphans living on the income of bonds or insurance policies, whose incomes are but little larger than they were five years ago and yet the purchasing power of each dollar to-day is only equal to the purchasing power of about fifty cents five years ago.

It is to be hoped that inflation in this country has reached its peak and that hereafter the bankers and business men of the United States, while seeking to encourage thrift and increase production, will at the same time discourage speculation or further expansion of credit. It is to be feared, however, that the orgy of expenditure in which thousands of our people have indulged in all parts of the country is not at an end, for many millions of Liberty and Victory bonds have not yet reached the strong boxes of men who will hold them as an investment. Many people are still treating these bonds virtually as cash, for they are exchanging them for cash or bank credit and with the proceeds are purchasing all kinds of luxuries. So long as the American people spend more than they produce, as they have been doing in the last year, the high cost of living will stay with us and the country as a whole will be growing poorer instead of richer. The patriotic thing to do with Victory and Liberty bonds is to use them as a basis for credit for the encouragement of wise production and not as a medium of xchange for the gratification of an insane passion for high life and luxury. How long the present high level of prices will continue no man can foresee. All we know is that very soon after the financial and industrial reconstruction of Europe and the re-establishment of normal conditions in international trade, the huge stock of gold nowheld in the United States, being much in

s of the country's needs in normal times, will inevitably suffer diminuexcess of the country's needs in normal times, with inevitably suffer diminution if the free export of gold is permitted. Then will necessarily begin a contraction of banking credits and a decline of the price level. Whether the country shall weather that period of deflation depends very much upon the wisdom and prudence of our bankers, especially of our Federal Reserve bankers, also very much upon the foresight and caution exercised by our so-called captains of industry, and also upon the development among all classes of our population of the sterling habits of thrift and economy.

VISCOUNT PEEL, BRITISH SECRETARY OF WAR, ON CURRENCY INFLATION.

The department of foreign information of the Bankers Trust Co. of this city has made public, under date of Jan. 17, details of a discussion in the British House of Lords on currency inflation, credit and high prices, furnishing in part the viewpoint of the British Government, as expressed by Viscount Peel, Under Secretary of War. According to the latter, "all the belligerents in this struggle have suffered from financial strain but the greatest strain has been borne by England if we are to judge by the test of the increase of debt per head." "England," he states, "has lent to its allies more than twice as much as the United States has lent to her. It has raised more money by taxation than any of the others. Yet England has experienced less rise of prices and less depreciation of exchange than any of its European Observing that it is necessary in all discussions affecting finance to lay great stress on the question of protection, Viscount Peel added that if everybody would do 10 to 15% more work, more goods would be produced and a consequent fall in prices would be bound to come. remarks were made public as follows by the Bankers' Trust:

There is apparently a very close analogy between the different amounts currency at the different times in the United Kingdom and the food

The 20 leading English banks had £751,000,000 on deposit on June 30 1913, while on June 30 1919 these banks had been reduced by amalgamation to 13 and had £1,761,000,000 on deposit.

Taking the bank deposit figures of 1914 as a basis of 100, this figure for

Taking the bank deposit figures of 1914 as a basis of 100, this figure for 1919 represents 274.6. On the same comparative basis wholesale prices in 1919, as compared with 1914, represented 236.8.

In the United States the connection between currency and prices was not so close and obvious. The proportionate rise of prices was greater than the proportionate rise in the case of currency. This might be accounted for in many ways, partly by increased velocity of circulation.

The main cause was undoubtedly the fact that the United States and the United Kingdom were connected in the world markets. Prices in other countries, though, apparently, not so closely connected with currency in those countries, nevertheless rose in sympathy with general current of prices in the market, which was itself controlled by the increase of currency in some of the larger countries. The same cause accounted for the rise in prices in neutral countries which had very little war expenditures. In that case the increase of the currency was a consequence of high prices, and its

case the increase of the currency was a consequence of high prices, and its expansion was necessary for financing business.

All things pointed to the conclusion that the high world level of prices was in the main due to the creation of credit by the belligerent governments for war purposes. The increase of debt in itself, apart from the way in which it was raised and the effect it would have on trade and credit, did not a price affect prices way much not affect prices very much.

In some cases where there was no increased debt there was a very large increase in prices. No doubt it did make a great difference whether debt took the form of existing savings or the creation of fresh credits. With fresh credits they got more spending power, more currency, and more purchasing

All the belligerents in this struggle have suffered from financial strain but the greatest strain has been borne by England if we are to judge by the test of the increase of debt per head.

But this test does not do full justice to the effort made by England France and Italy included in their debt sums England had lent to them, and

France and Italy included in their debt sums England had lent to them, and the strain of raising that money has fallen on Figland.

England has lent to its allies more than twice as much as the United States has lent to her. It has raised more money by taxation than any of the others. Yet England has experienced less rise of prices and less depreciation of exchange than any of its European allies.

England has two great advantages in her financial matters, because she has raised large sums by taxation and has never financed herself by printing notes. The Continental banks have been direct agents of the governments in texting paper money as a direct means of defraving Government.

its in issuing paper money as a direct means of defraying Gove

It is necessary in all these discussions affecting finance to lay great stress on the question of production. If everybody in the country will do 10 to 15% more work, more goods will be produced and there is bound to be a consequent fall in prices

SOL WEXLER ON THE PRESENT GOLD RESERVE.

In a discussion of the present gold reserve, Sol Wexler, of J. S. Bache & Co., makes the suggestion that "if our low gold reserve is to be considered as an index of the condition of our financial institutions, and as the warrant for the very high rates which are being charged in some of the money centres, particularly against stock exchange loans, then it would seem as if some provision should be made to permit the Government bonds which are being carried, to operate as a reserve against the equivalent amount of circulating notes which it has been necessary to issue in the purchase and carrying of same." Mr. Wexler argues that "if the holdings of Government bonds were so applied, then the gold reserve against currency issued for actual commercial transactions and deposit liabilities in the Federal Reserve Bank would be more than 80%." The following is Mr. Wexel's comment

The recent statement of the Federal Reserve Bank shows it has rediscounted for the National Banks of the country, notes secured by Government obligations amounting, in round figures, to \$1,300.000,000. In addition to this, the same statement shows that the Federal Reserve Banks are carryto this, the same statement shows that the Federal Reserve Banks are carrying Government bonds to the amount of \$329,000,000, and that National Banks, according to the last statement of the Comptroller of the Currency, own Government obligation. to the amount of \$3,296,593,000. This does not include the amount of Government obligations carried by State banks, which are probably equally as much, so that the total amount of Government obligations in the Federal Reserve Bank and in the National Banks and State banks is upward of \$6,500,000,000.

These figures do not include loans made by National and State Banks to

These figures do not include loans made by National and State Banks to eir customers against Government bonds. We have no means of ascer-

These figures do not include loans made by National and State Banks to their customers against Government bonds. We have no means of ascertaining what these may amount to except through the item of \$1,300,000,000 thereof, which has been discounted with the Federal Reserve Bank. It is evident from the foregoing that there is a frozen credit throughout the country against which a like amount of Federal Reserve Notes are in circulation and against which notes a tremendous gold reserve is required. On the other hand, the Reserve Bank statement of January 12th shows that the total amount of commercial bills discounted and bills bought in the other market only amounts to in round figures. \$1,300,000,000, as that the total amount of commercial bills discounted and bills bought in the open market only amounts to, in round figures, \$1,300,000,000, as against approximately \$22,000,000,000 of loans of all State and National Banks. If \$5,000,000,000 of these \$22,000,000,000 of loans is against Government bonds, this figure being merely a guess, no exact data being obtainable, then the total amount of commercial loans carried by all banks would, in round figures, be \$17,000,000,000, out of which the Federal Reserve Bank has rediscounted only \$1,300,000,000, or approximately 8%. These figures do not show that the country is over-expanded, and they parparticularly emphasize the excellent condition of State and National Banks and their ability to care for their customers without throwing an excessive and their ability to care for their customers without throwing an excessive burden upon the Federal Reserve Banks for rediscounting of customers' paper arising from commercial transactions. It is, however, quite evident that the vast amount of Government bonds still in the hands of financial institutions is the real cause of the low gold reserve and of the so-called tight

money.

When the Federal Reserve Bank was organized it was distinctly prohibited from rediscounting paper secured by stocks and bonds, but was distinctly permitted to make loans to the United States Government. At that

tinctly permitted to make loans to the United States Government. At that time it was not contemlated that we would engage in a world war and that any such amount of Government obligations, as arise therefrom, would ever be issued, or that the banking system of the country would ever be called upon to carry any such amount of such securities.

The Bank of England is distinctly permitted to issue circulating notes against Government obligations up to a specified amount, and if our low gold reserve is to be considered as an index of the condition of our financial institutions and as the warrant for the very high rates which are being charged in some of the money centres, particularly against Stock Exchange loans, then it would seem as if some provision should be made to permit the Government bonds which are being carried to operate as a reserve against the equivalent amount of circulating notes which it has been necessary to issue in the purchase and carrying of same. If the holding of the sary to issue in the purchase and carrying of same. If the holding of Government bonds were so applied, then the gold reserve against curre issued for actual commercial transactions and deposit liabilities in Federal Reserve Bank would be more than 80%. If the holding of the

Federal Reserve Bank would be more than 80%. The actual remedy to the condition would be in the refunding of all Government obligations, except the $3\frac{1}{2}\%$ tax-exempt bonds, into one issue maturing say one hundred years hence, 1% thereof to be amortized annually, such bonds to bear a reasonably high rate ,say 5% for the first five years $4\frac{1}{2}\%$ for the succeeding five years, 4% for the next five years and $3\frac{1}{2}\%$ thereafter, making the bonds tax exempt whenever the rate came down to 4% or under. By this means, and with these attractive rates, it is probable that a large amount of Government bonds now held by financial institutions could be distributed to the public and probably many of them would find lodgment in other countries where investors might wish to distribute their risk and have a prime security at a fair rate of interest.

ASSETS OF NATIONAL BANKS UNDER NOVEMBER CALL-MORE THAN DOUBLED IN SIX YEARS.

In making public on January 19 the returns of the National banks under the call of Nov. 17 1919, Comptroller of the Currency John Skelton Williams announced that the resources of the National banks are now greater than the assets of all reporting banks, including State banks, savings banks and trust companies, as late as June 1910. In six years he states, the assets of the National banks have more than doubled, and the cash in vaults and balances with Federal Reserve banks, he says, exceed all previous records. It is also pointed out that Liberty bonds and Victory notes are being steadily absorbed by permanent investors. presenting the figures the Comptroller says:

The official returns of the National banks as of Nov. 17 1919, just com-led, show a growth and development of banking power never before

piled, show a growth and development of balance equalled.

The National banks of the United States held, on the date named, resources of \$22,444,992,000. This was an increase since Sept. 12 of \$29.576,000, the greatest ever previously reported; and an increase for the year, or since Nov. 1 1918, of \$2,623,588,000.

As compared with the returns of Aug. 9 1913, the increase is \$11,585,-000,000, or 107% in about six years.

Deposits on Nov. 17 1919, were \$17,467,853,000, an increase over Sept. 12 1919, of \$786,271,000; and an increase for the year, or since Nov. 1 1918, of \$2,416,380,000.

of \$2.416,380,000.

The increase in deposits was about a billion dollars more than the increase in loans for the year, the loans on Nov. 17 1919, amounting to \$11,560,242,000, an increase since Sept. 12 1919, of \$474,780,000, and an increase over Nov. 1 1918, of \$1,463,302,000.

The proportion of loans and discounts (exclusive of rediscounts) deposits on Nov. 17 1919, was 66.18% as compared with 66.45% Sept. 12 1919, and 67.08% on Nov. 1 1018.

posits on Nov. 17 1919, was 66.18% as compared with 66.45% Sept. 12 1919, and 67.08% on Nov. 1 1918.

The total cash on hand and due from Federal Reserve banks (including lawful reserve and items in process of collection) on Nov. 17 1919, amounted to \$2,188,755,000, the greatest ever reported, being an increase over Sept. 12 1919, of \$144,342,000, and an increase over Nov. 1 1918, of \$385,294,000.

Circulation of National banks on Nov. 17 1919, was \$680,879,000, a reduction over Sept. 12 1919, of \$710,000 and an increase of \$5,181,000 over Nov. 1 1918.

Total of bills payable on Nov. 17 1919, was \$1,062,155,000, a reduction of \$2,451,000 since Sept. 12 1919, but an increase as compared to Nov. 1

1918, of \$124,318,000. The bills payable are largely based on Government

The total amount of bills payable, exclusive of bills payable with the Federal Reserve banks, on Nov. 17 1919, was only \$56.199,000, showing the extent to which the banks now restrict their borrowings to Federal Reserve

The total rediscounts (including \$456,898,000, rediscounts with the Federal Reserve banks) on Nov. 17 1919, amounted to \$680,476,000 an increase over Sept. 12 1919, of \$239,566,000, and an increase as compared with Nov. 1 1918, of \$51,322,000.

United States Government securities owned by National banks on Nov. 17 1919, including bonds of old issues, Liberty bonds, Victory notes, certificates of indebtedness, War Savings and Thrift stamps, amounted to \$2,881,000, a reduction since Sept. 12 1919, of \$414,712,000, and a reduction since Nov. 1 1918, of \$274,431.000. Of the United States Government securities held by the National banks, Certificates of indebtedness, Liberty bonds, Victory notes, War Savings and Thrift stamps amounted to about \$2,200,000,000, the balance being principally old United States bonds securing

The Victory notes and United States Certificates of indebtedness owned by the National banks on Nov. 17 1919, amounted to \$1,183,764,000. This exceeds by more than \$120,000,000 the total of the bills payable of all National banks, including bills payable with the Federal Reserve banks and

with other banks.

In addition to the Victory notes and Certificates of indebtedness, the National banks also owned, on Nov. 17 1919, \$829,151,000 of Liberty

The amount of Liberty bonds, Victory notes and U. S. Certificates of indebtedness held by all the National banks as collateral for loans was \$1,122,953,000, a reduction since Sept. 12 1919, of \$122,456,000.

As a majority of all the Liberty bond issues and Victory notes were placed

As a majority of all the Liberty bond issues and Victory notes were placed through the medium of the National banks of the country, the above figures furnish highly gratifying and convincing evidence of the great extent to which our Government war issues have already been absorbed by permanent investors, and the small proportion of the Government war obligations

which now are either owned by the National banks or held by them as collateral for loans.

Other bonds, securities, &c. on Nov. 17 1919, amounted to \$1,870,103,000, an increase since Sept. 12 1919, of \$63,508,000, and an increase over Nov. 1918 of \$209,638,000

an increase since Sept. 12 1919, of \$63,508,000, and an increase over Nov. 1 1918 of \$209,638,000.

Capital, surplus and undivided profits on Nov. 17 1919, amounted to \$2,494,052,000; an increase over Sept. 12 1919, of \$55,271,000, and an increase since Nov. 1 1918, of \$178,754,000.

The increases in resources on Nov. 17 1919, as compared with the call of Sept. 12 1919, are quite widely distributed. In the New England States the increase was \$19,988,000; in the Eastern States the increase was \$290,968,000; in the Western States, \$80,533,000; in the Southern States \$362,413,000. Resources in the Central Western States declined \$18,338,000; the increase in the Pacific States was \$94,750,000.

The twelve States showing the largest increases in resources between Sept. 12 1919, and Nov. 17 1919, were New York \$345,070,000; Texas \$169,688,000; California \$59,598,000; Oklahoma \$53,084,000; Virginia \$43,063,000; North Carolina \$58,003,000; Colorado \$28,958,000; *Louisiana \$26,483,000; South Carolina \$24,897,000; Massachusetts \$20,517,000; Alabama \$19,620,000, and Minnesota \$18,609,000.

The Reserve cities whose National banks show an increase in resources of 90,000,000 or more since Sept. 12 1919, were, in the order named; New York \$343,109,000; Houston \$29,253,000; Richmond \$21,848,000; *Ft. Worth \$21,107,000; Los Angeles \$20,180,000; New Orleans \$12,655,000; Boston \$11,960,000; and Denver \$10,345,000.

120 NATIONAL BANKS IN U. S. WITH RESOURCES OF OVER \$25,000,000 EACH.

In a statement depicting the growth of the national banks of the country, Comptroller of the Currency John Skelton Williams, reports that there are now 120 national banks with resources of over \$25,000,000 each in 25 States, whereas twenty years ago (in September, 1899) there were but 19 national banks in the United States having resources of the amount, and those 19 banks were confined to 5 States. The Comptroller also states that the total resources of all the national banks on Nov. 17 1919 were \$22,444,992,000, and that \$10,383,479,000 of these resources were held by the 120 largest national banks. The following is the Comptroller's statement, which was made public on Jan. 16.

The decentralization of the country's banking power, formerly so largely concentrated in a few large cities, is vividly indicated in an analysis which has just been completed relative to the geographical location at this time of the country's 120 biggest national banks. The list includes all national banks whose resources on Nov. 17 1919 amounted to \$25,000,000 or more.

The statement referred to also illustrates the astounding growth which has taken place in the country's banking power in the past twenty years, or since 1899. On Sept. 7 1899 there were 19 national banks in the United States having resources of as much as \$25,000,000 each; and of these 19

States having resources of as much as \$25,000,000 each; and of these 19 banks 14, or 74%, were located in New York City, one in Boston, one in Philadelphia, two in Chicago and one in St. Louis.

On Nov. 17 1919 there were 120 national banks having resources of more than \$25,000,000. Twenty-five, or less than 21%, of these banks, as compared with 74% in 1899, were located in New York State (all being in New York City); 17 in Pennsylvania, 9 in California, 7 each in Illinois Missouri and Texas; 6 in Virginia, 5 each in Massachusetts, Minnesota and Ohio; 3 each in Colorado and Oregon, 2 each in Georgia, Indiana, Maryland, Michigan, Nebraska, New Jersey and Washington, and one each in Alabama. District of Columbia, Kentreky, Louisiana, Olichema, Ten District of Columbia, Kentucky, Louisiana, Oklahoma, Tenand Wisconsin

nessee and Wisconsin.

In 1899, as shown above, five cities in the United States contained the 19 national banks with resources of \$25,000,000 or more.

To-day the 120 national banks with \$25,000,000 or more are distributed among 39 cities. Of those banks, 49 are in the New England and Middle Atlantic States, including the cities of Boston, 5; New York, 22; Albany, 2; Buffalo, 1; Philadelphia, 10; Pittsburgh, 6; Scranton, 1, and Newark, 2. There are in Maryland, District of Columbia and the Southern States 26 the big banks including the cities of Beltimore, 2; Washington, 1; of the big banks, including the cities of Baltimore. 2; Washington, 1; Richmond, 5; Norfolk, 1; Atlanta, 2; Nashville, 1; Louisville, 1; Birmingham, 1; New Orleans, 1; Dallas, 3; Houston, 2; Ft. Worth, 2, and Tulsa, 1. Thirty-four of the biggest banks are in the Central West, and the West, including the cities of Cleveland, 2; Cincinnati, 2; Toledo, 1; Indianapolis, 2; Detroit, 2; Chicago, 7; Milwaukee, 1; St. Louis, 3; Kansas City, 4; Omaha, 2; Denver, 3; Minneapolis, 2; St. Paul, 2, and Duluth, 1. In the Pacific States the cities containing 14 of the large banks are San Fran-

cisco, 5; Los Angeles, 4; Portland, 3, and Seattle, 2.

The big banks to a large extent are the logical result of the tremendous growth of our industrial and commercial units. The banks of the country have kept step with the expansion in the business of their customers, and by increasing their capital and resources are enabled to meet the increasing demands upon them for credit and loans. They facilitate

the increasing demands upon them for credit and loans. They facilitate local development by making it unnecessary for business men to go away from home for bank accommodation as had been usual in the past.

The total resources of all the national banks on Nov. 17 1919 were \$22.444,992,000, and \$10,383,479,000 of these resources were held by the 120 largest national banks; but these big banks were, as shown above, thoroughly distributed throughout the country in every section and there is no longer that congestion of the country's banking power in a few large cities which had been in evidence before the inauguration of the Federal Reserve System.

Reserve System.

Reserve System.

The resources of the national banks, about 7,800, whose assets in the case of each bank are less than 25 million dollars are now far greater than the total resources of all national banks, large and small, 20 years ago. Therefore, the more than 10 billion dollars of assets of the 120 big banks represent only part of the huge increase of nearly 18 billion dollars shown by national banks in the past two decades.

In 1899 there was no bank with resources of as much as \$25,000,000 in the entire South from Maryland to the Mexican border. To-day there are 23 great national banks with resources of more than \$25,000,000 each in the Southern section, including 2 in Maryland, 1 in the District of Columbia, 6 in Virginia, 2 in Georgia, 1 in Alabama, 1 in Louislana, 1 in Kentucky, 1 in Tennessee, 1 in Oklahoma, and 7 in Texas.

In 1899 there were only 3 banks with resources of \$25,000,000 west of New York and Pennsylvania, being 2 in Chicago and 1 in St. Louis. On Nov. 17 1919 of the big banks we find 7 in Chicago, 5 in Ohio, 2 in Indiana, 2 in Michigan, 1 in Wisconsin, 7 in Missouri, 5 in Minnesota, 3 in Colorado, 2 in Nebraska, 2 in Washington, 3 in Oregon, and 9 in California—a total

2 in Nebraska, 2 in Washington, 3 in Oregon, and 9 in California—a total

In 1899 there were 3,595 national banks in the United States with average resources of \$1,293,562 per bank. On Nov. 17 1919 there were nearly 8,000 national banks in the United States with average resources of \$2,853,781 per bank, an increase of 118% in the number of banks and an increase in the resources per bank of 121%.

N. Y. STATE BAR ASSOCIATION OPPOSED TO TRUST COMPANIES ACTING IN LEGAL CAPACITY.

Objection to the serving of trust companies in a legal capacity is voiced in a resolution adopted by the New York State Bar Association at a meething held in this city on Jan. 16. The following is the text of the resolution:

Resolved. That it is the sense of this meeting that it is in the interest of society that the intimate and direct relationship of attorney and client

of society that the intimate and direct relationship of attorney and then shall be preserved and that corporate, or lay, practice of law is destructive of that relationship and tends to lower the standard of professional responsi-

of that relationship and tends to lower the standard of professional responsibility.

Resolved further, That trust companies while performing proper and legitimate functions of a business and fiduciary character, are not constituted or organized for the purpose of furnishing legal advice to clients, drawing wills, or furnishing legal services.

Resolved, further, that efforts of the Trust Company Section of the American Bankers' Association to eliminate evil practices on the part o trust companies be encouraged and the effort to co-operate with the bar be cordially welcomed.

cordially welcomed.

Resolved, To that end that we recommend to State and local bar associations that they bring to the attention of the Trust Company Section of the American Bankers' Association any evil practices of trust companies or bankers of which they are aware in order that the bankers' organization may, like the lawyers' organization, purge its ranks of wrongdoing or error.

Resolved, That a special committee of six be appointed to prepare for the use of State and local bar associations a careful brief of what constitutes

practice of the law and what constitutes unlawful and improper practice of the law by laymen or lay agencies, and that said committee report at the

A. VANDERLIP URGED RAISING OF FEDERAL RESERVE DISCOUNT RATE TO CHECK CREDIT EXPANSION.

The "keeping down" of the discount rate of the Federal Reserve Bank was characterized as "a grave mistake" Frank A. Vanderlip, formerly President of the National City Bank of this city, in addressing members of the League for Political Education, in Carnegie Hall, this city on January 17. [The rate has been advanced since Mr. Vanderlip spoke.] Higher discount rates, Mr. Vanderlip argued, were imperative as a check on credit expansion and soaring prices. The New York "Times," says Mr. Vanderlip, pointed out that the law permitted the dilution of the reserves of the Federal Reserve Bank so that only one-third of the total was in gold, and that upon the legal money base in the Reserve Bank a pile of thirty "blocks" could be built. The "Times" further quoted him to the following effect:

Each additional block, he explained, added "as much purchasing power as all the legal money under the base of our pyramid."

Adding that purchasing power made new competition for goods, he said: "Competition for goods grew while the amount of goods did not grow and we got universally higher prices, a general rise of prices, caused by the inflation of credit."

Explainer that the brake "to prevent the pilling of these blocks on to the

Explaining that the brake "to prevent the piling of these blocks up to the dangerous point, near thirty times the base," was the rate charged by the Federal Reserve Bank on credit reserves borrowed by the member banks, Mr. Vanderlip added that this discount and interest rate had been kept

Mr. Vanderlip added that this discount and interest rate had been kept low by the Treasury Department.
"Don't understand me as saying that the Treasury Department has malignly set out to involve this country in the awful catastrophe of this inflation and this rise in prices," said Mr. Vanderlip. "They didn't see. They didn't understand. They had the best of motives. They wanted to float the United States bonds at a low interest rate. They wanted to save the country from paying a high interest rate, and they wanted to have the reedit, undoutedly, of financing a great war on a low interest rate.

In part the New York "Tribune" gave the following account of what Mr. Vanderlip had to say:

Mr. Vanderlip prefaced his statement with reference to the Liberty and Victory loans with the assertion that rising prices, resultant unrest and the dissatisfaction of investors with government securities, all proceeded from the fundamental mistake made by the government and the Federal Reserve bank in failing to increase the discount rate.

"Just after the war broke out, it [the Federal Reserve Bank] took over,

as a central depositary, the reserves of its bank members," Mr. Vanderlip said. "This has only about 35% of its assets in actual gold.
"By lending to member banks its credit it was possible to expand credit thirty volumes. This nearly happened, with the result that prices soared everywhere.

"Keeping down the discount rate of the Federal Reserve Bank was a grave mistake. The lending of credits enables more competitors to get into the field, and of course prices go up."

The speaker added that the volume of currency was 68% greater to-day

The speaker added that the volume of currency was 68% greater to-day than before the war.

Mr. Vanderlip asserted that the Federal Reserve system was under political, though not partisan, control, meaning, he said, that it was dominated by the Treasury Department. He said that he had fought this principle while the bill creating the system was pending in Congress, and still believed that the institution should be free and comparable in independence to the Supreme Court of the United States.

Mr. Vanderlip was asked if the increasing of the discount rate would affect the interest rates of securities and make commercial loans more costly. He replied that commercial loans would be rendered more costly, making it somewhat of a hardship on those who might need bank accommodations, but, in his opinion, it would be better to do this than further to inflate credit. As far as securities were concerned, interest rates would not be affected, but those bringing in low returns would depreciate in the market.

"It is better to slow down now," Mr. Vanderlip remarked. not be possible to get back to where we were immediately. But we could stop where we are, and that would be better than to fall back with a crash."

The New York "Sun" of the 18th inst. in referring to Mr. Vanderlip's criticism of the Treasury Department for keeping the Federal Reserve discount rates down, quoted him as

They boasted that they had 21,000,000 investors in Government securities as the result of these loans as against only 400,000 before the war. What they really got was 21,000,000 disgusted people who lost money by the transaction. It is possible to raise \$4,000,000,000 by borrowing, but to do so would add to the already extreme competition for goods without any more goods to buy. The result would be a continued advance in prices. The wise course would be to raise the discount rates at once and prevent this steady rise in prices."

F. A. VANDERLIP SEES EUROPE IN CRITICAL NEED -MORETON FREWEN FOR SILVER REMONETIZATION.

On the 13th inst., in addressing the Council on Foreign Relations, on the occasion of its dinner at the Hotel Astor, Mr. Vanderlip reiterated previous assertions as to financial conditions in Europe, and in urging that the people of this country give thoughtful consideration to the situation, said according to the New York "Herald":

It is possible that we may face a breakdown in exchanges to which the present situation may be regarded as very tame indeed. If the condition comes, then we are faced with disaster. We must take action, important action. If we don't, the chaos that is going to result in Central Europe, and possibly further west, is going to be beyond description.

You must wake up to the seriousness of the situation. It is the most serious situation the world ever faced. We've got it on hand now, and it's

time to wake up

The "Herald" also quoted him to the following effect: The "Herald" also quoted him to the following effect:
Mr. Vanderlip said that the fundamental trouble with European credit
at the present time is that all the countries there are running with expense
greater than their incomes. "They are marking up the deficit, part as
least," he asserted, "by running their printing presses. That, in fact, i
the only occupation in Europe that is working overtime. Now, we see
that such a condition brings a new element into the exchange situation,
viz., the depreciation of the currency itself."
Mr. Vanderlip declared that before the nations of Europe could hope to
obtain much credit from America they must first balance their budgets
and then give the new loans a priority over all the war loans. "Europe
has got to a place where receivers' certificates are necessary if it gets any
money," he said.

"Under no circumstances," said Mr. Vanderlip, according to the New York "Times," "should we grant additional Government credit to Europe. We must go directly to the investors for this money." The New York "Commercial" reported that Mr. Vanderlip was "sharply taken to task" for his statements by Moreton Frewen, the English economist, who, so the paper quoted, said, reminded him that Great Britain was far from bankrupt and that experience had shown that the recreation of wealth following a war was nothing short of magical. Mr. Frewen, the "Commercial" contin ues, laid the collapse of the exchanges to the drain of gold to India and earnestly favored the remonetization of silver.

SUGGESTION OF AMERICAN ACCEPTANCE COUNCIL THAT RESERVE BANKS RAISE RATES ON COMMERCIAL PAPER TO 6%.

In an article dealing with the policies of the Federal Reserve Board with respect to discount rates, the American Acceptance Council, in its January "Bulletin," refers to the action of the Board in abolishing special rates heretofore in force for so-called "war paper" as a timely step in the right direction." It contends, however, that the present rate structure of the Federal Reserve system, still remains entirely anomalous. In advocating that the Reserve Banks raise their rates for single name commercial paper to 6%, the Council says in part:

The original policy of the Federal Reserve Board contemplated rates for bankers' acceptances approximately 1%, or more, below the rate for single name paper and a rate for trade acceptances in between these two levels. At present rates for 90-day single name commercial paper stand at 4¾% in most Reserve banks, while bankers' acceptances are bought by them at rates moving around 5%

are familiar with the circumstances that led to a policy, entirely

We are familiar with the circumstances that led to a policy, entirely justified by the emergencies to be met, of low rates for Government bond-secured paper. But, with war borrowing behind us, whatever appeal the Government will make to the money market in financing its regular budget to shape the market and the general discount structure of the Federal Reserve System so as to facilitate Government financing.

The statements of the Federal Reserve Board and the Federal Reserve banks, reprinted in part in other parts of this issue, wisely indicate that in the future, as far as the Federal Reserve banks are concerned, owners of Liberty and Victory bonds will have to submit to the same rates as borrowers on commercial paper. Loans on Liberty and Victory bonds ought to be paid off by savings, and commercial over-buying and speculation ought not to be encouraged by permitting banks to make additional profits by using the resources of the Federal Reserve System in order to increase their commercial loans.

ought not to be encouraged by permitting banks to make additional profits by using the resources of the Federal Reserve System in order to increase their commercial loans.

The Federal Reserve banks, at this time, must aim to reduce the aggregate of their investments and thereby increase their reserve position. It would appear that there is little chance for their succeeding in that policy as long as their discount rates offer so attractive a margin of profit to the rediscounters of single name paper.

The open market rate for commercial paper is at present over 6% and the Federal Reserve bank rate stands at 4½% in most of the districts. That being so, it would appear as if the time had come for Federal Reserve banks to raise their rates for single name commercial paper to 6%.

On the other hand, it is suggested that Federal Reserve banks' holdings of bankers' acceptances are heavy and that that would warrant a simultaneous further increase in rates for bankers' acceptances.

This, however, would be a mistake. Since the beginning of the operations the 90-day rate for commercial paper of the New York Federal Reserve Bank has advanced from 4% to 4½%, while its rate for acceptances has moved up from 2% to or above 5%. In other words, the acceptance rate from time to time has been adjusted to world conditions, the official rate for commercial paper has not. By moving the latter to 6% and leaving bankers' acceptances at approximately their present level, a proper relation between the two types of paper would be re-established.

The British discount rate has been reduced again to 5%. If our acceptance market is to become a world factor our discount rate for acceptances must not be unreasonably high. Moreover, it must be borne in mind that the borrower pays an acceptance commission equivalent to 1% to 2% interest per annum in order to secure the bankers' guarantee and this cost must be added to the discount rate. On the other hand, it is this guarantee in normal times, when the heaviest investment in bankers' acceptan

as a consequence of a proper margin between commercial papers.

On the other hand, the Federal Reserve System's investments in commercial paper and in war paper ought to go down substantially if a 6% rate would be established. A policy of this character would be likely to bring about contraction of loans and circulation, which are desired at this time, and would lead the system back to a basis more nearly in accord with the principles originally laid down by those in its charge and more in accord with the banking usages that governed the world before the war emergencies arose.

should expect that the current rate of the future for tax certificates and bankers' acceptances should move fairly nearly on the same levels. The country—banks and investors alike—should look to them as the ideal investment for funds that must be kept in liquid form, earning, indeed, a comfortable interest return but available in all circumstances to meet demands for immediate payment of cash obligations.

GOV. R. L. VAN ZANDT OF DALLAS FEDERAL RESERVE BANK ON CURTAILMENT OF LOANS FOR SPECULATIVE PURPOSES.

The curtailment of loans for speculative purposes is the subject of a circular letter addressed to the banks and trust companies of the Dallas Federal Reserve District on Jan. 9 by Governor R. L. Van Zandt. The problems ahead of us, Gov. Van Zandt warns, although different, are no less important than those of the past; in many respects, he says, they will require more skillful handling. He closes his letter with the warning that "the resources of the Federal Reserve system are not unlimited, if used directly or indirectly for purposes not contemplated by the Act, and it will be necessary that the present expansion of credit be sharply checked before it results in widespread injury to our business and our We give the letter in part herewith:

Mainly due to war conditions and the necessity for aiding our Government in carrying through its great program of war finance, there has arisen and still exists a tremendous and unparalleled expansion of credits. However, it is not possible for us to overlook the fact that there are other contributing causes to the present condition of inflation, which is nation wide. Incomes generally have advanced materially during the last two years, and the principles of economy incalcated during war time have been generally relaxed, with the result that there has been created an increased

demand for commodities by individuals who restricted their purchases during the war, but who are now buying freely in competition with export demand. This rising scale of income has led to the purchase of luxuries rather than necessities and to the diversion of labor and material from entials to non-essentials

essentials to non-essentials.

It is becoming evident, also, that the extravagance of individuals, and the indiscriminate granting of credits by some banks for investments and speculative purposes have caused the resources of the Federal Reserve banks to be used, by an indirect process, for purposes other than those intended or authorized by law.

It was the intent of the framers of the Federal Reserve Act to provide, through the Federal Reserve banks, a source from which funds might be obtained to meet unexpected or strictly seasonable demands which the resources of their member banks might be temporarily unable to supply. It was not contemplated that the Reserve banks should be looked upon as inexhaustible reservoirs of loanable funds, or that their assistance be obtained, even indirectly, for the financing of speculative enterprises, or for investment.

Governor Harding of the Federal Reserve Board has sounded an unmistakable note of timely warning to the banks of the country when he urges them to restrict their loans to those borrowers requiring funds for agricultural, commercial and industrial activities.

The only way in which the existing situation may be met satisfactorily, and further dangerous inflation be avoided, is for our banks, one and all, to realize fully the gravity of our present credit condition, and to make their

urges them to restrict their ions to those borrowers requiring funds for agricultural, commercial and industrial activities.

The only way in which the existing situation may be met satisfactorily, and further dangerous inflation be avoided, is for our banks, one and all. to realize fully the gravity of our present credit condition, and to make their advances to their customers in accordance with sound and prudent banking judgment. On Dec. 31 Governor Harding addressed a message to the Governors of the Federal Reserve banks which was so timely and pertinent, and which so ably discussed the necessity for credit conservation and the part to be taken by our banks in its accomplishment that we desire to quote it in part as follows:

"... The Federal Reserve banks should take advantage of the fact that the Government has actually begun a retirement of the war debt, to strengthen their position very materially, thus making progress toward a normal situation. ... The Federal reserve banks should maintain a strong position in order to meet legitimate demands. This can only be done by eliminating demands of questionable propriety. There is much discussion of America as the world's financial center and many conditions favor our aspirations to that position, but we shall not be able to attain or to retain it simply because of our resources. We must strengthen our financial position in order to meet probably calls and drains. As the only free gold market, we are losing large amounts of gold principally to Oriental countries such as Japan, China and India. Thus far this drain has been largely offset by receipts of German gold, but we must look to orderly liquidation is accompanied by lower prices, commodity exports will be stimulated and gold exports to countries receiving our commodities will be curtailed. Constantly advancing prices lead to uneconomical production and may stimulate the expansion of our productive facilities beyond our power to consume or to export in normal times. But, at the moment, underproduction and o

FURTHER INCREASE IN DISCOUNT RATES OF N. Y. FEDERAL RESERVE BANK-ALSO BOSTON AND PHILADELPHIA.

The discount rates of the Federal Reserve Bank of New York have once more been raised—the increase amounting to as much as 11/4% in the case of advances secured by commercial paper, the rate this week having been fixed at 6% as compared with 43/4% heretofore; the rate for advances secured by Liberty Bonds and Victory Notes is raised from 43/4% to 51/2%, while for advances secured by bankers acceptances the rate has been increased from 43/4 to 5%. No change has been made in the case of advances secured by Treasury Certificates of Indebtedness, the rate in that case remaining at 43/4%. Increases similar to those put in force by the New York Federal Bank were also approved on Thursday by the Federal Reserve Board for the Philadelphia and Boston Federal Reserve Banks. Announcement of

the changes adopted by the local Reserve bank was made as follows on Jan. 22.

FEDERAL RESERVE BANK OE NEW YORK. C'rcular No. 247.

Rates of Discount.

To all Member Banks in the Second Federal Reserve District—Dear Strs
You are advised that the following rates of discount at this bank have
been established, effective after the close of business to-day and until further notice and superseding all previous rates:

Commercial Paper.

For advances not exceeding 15 days secured by all classes of eligible commercial paper, excepting bankers acceptances, and for rediscounts of such

Liberty Loan Bonds and Victory Notes.

For advances not exceeding 15 days on Liberty Loan bonds, Victory Notes and customers notes secured by either of the foregoing, and for rediscounts of customers notes, so secured, for periods not exceeding 90 days, 51/2%.

Bankers Acceptances.

For advances not exceeding 15 days secured by bankers acceptances, and for re-discounts of same not exceeding 90 days, 5%.

U. S. Treasury Certificates of Indebtedness.

For advances not exceeding 15 days secured by U. S. Treasury certificates of indebtedness, and for re-discounts of customers notes so secured not exceeding 90 days, 43%.

Yours very truly,

J. H. Case, Deputy Governor.

The press dispatches from Washington on the 22nd also stated that the Federal Reserve Board had increased the rate (so far as the three Reserve banks indicated are concerned) on agricultural paper of all maturities, from 5% to 6%and on notes secured by War Finance Corporation bonds from 5¾ to 7%. The action of the Reserve Board in approving the new high rates on Thursday is in furtherance of the efforts to curb credit expansion, and the unexpectedness of the action, in advance of yesterday's conference in Washington of representatives of Clearing Houses to consider further the question of interest rates on deposits and their relation to Reserve bank discount rates, is commented on as follows in Washington advices appearing in "Financial America" yesterday.

This new rise in discount rates is understood to have been sanctioned as

This new rise in discount rates is understood to have been sanctioned as an emergency measure only in order that the clearing house conferences beginning to-day might be given time in which to work out some program adequate to meet the situation and to put such a plan into operation.

It is admitted at the Federal Reserve Board that the new advance in discount rates in Eastern sections will not tend to solve the problem of speculation in commodities any more than the steps which already have been taken by the board without any material success. The Federal Reserve Board is anxious that the problem of speculation be solved outside of the Government councils if possible. Since the problem first arose in all its serious proportions the Board has been careful to manage the affairs of the Federal System without linking its activities in any way with speculation. Its present position has been taken it was pointed out to-day to afford the bankers of the country an opportunity to deal with the question without appealing to the Government for decisive action.

INFORMAL AGREEMENT OF BALTIMORE BANKS TO COMBINE TO EXTEND LOANS.

According to the Baltimore "Sun" of Jan. 15, an informal agreement has been made between several of the Baltimore banks by which the combination will be able to lend up to \$1,000,000 to any single customer. The paper in question says:

The banking law prohibits the national banks from lending more than 10% of their capital and surplus to any one borrower. The business of the city has grown to such an extent that there are many borrowers who need much more accommodation than this. As they are unable to obtain it at any one bank, the banks themselves have entered into the agreement whereby they can extend the accommodation by splitting the loan among them. The principle is somewhat the same as that pursued by the bonding companies, which reinsure in other companies part of any large risk they may obtain. The policy was suggested as a workable one in "The Sun" some weeks ago, when one of the local bankers made the suggestion that the plan be adopted by the Baltimore banks to meet the exigencies. It is believed that other similar combinations will be formed.

FINDS FAULT WITH FEDERAL RESERVE BOARD BECAUSE CALL MONEY IS ALLOWED TO SOAR.

The following from W. F. Fitzgerald, of Fitzgerald, Hubbard & Co., appeared in the "Wall Street Journal" of Jan. 21:

I am interested in manufacturing concerns in the same line of Jahl. 21:

I am interested in manufacturing concerns in the same line of business on both sides of the Atlantic. Here I find the Government passing financial legislation, organizing commissions and encouraging meetings to promote production and export.

But from the Federal Reserve Board goes forth the edict that in effect says: "Smash values. Knock out Wall Street. Cut down loans. Curtail and shut down."

and shut down."

In the foreign field, the bankers are coming to us advising extensions and improvements and offering to finance the required capital on a 5% basis and long time. There isn't any double-headed government one side of which says: "Build up," and the other side of which says. "Pull down."

In Europe the manufacturer and the upbuilder is encouraged by the banker, while here he is exploited by the banker. The Federal Reserve Board which was supposed to stabilize money will give you funds at less than 4% one month and permit 30% money in the same year. Under the Federal Reserve administration, values have counted for nothing. Rumors of all kinds are circulated concerning money and panic following secret conferences of the Board and leading bankers. Investors are frightened

into the hands of stock gamblers and the business man is alarmed and knows

If the Federal Reserve Board is responsible for anything it is responsible for money. The Federal Reserve Board should promptly explain why there is such violent manipulation of values under money fluctuations permitted in no other country in the world. And this is the only country having a money board with absolute dictatorial powers for money rates over the whole country.

FEDERAL RESERVE BOARD HEREAFTER TO GIVE MORE PUBLICITY TO ITS ACTIVITIES.

Following a meeting of the Federal Reserve Board on January 20, Governor W. P. G. Harding is said to have stated that more information will hereafter be given the public as to the activities of the Federal Reserve Board in the handling of routine matters of the Federal Reserve banks. "Financial America" of January 20, which is authority for this statement, added:

The principal financial problems of the country, problems peculiar to the Federal Reserve bank system, new methods adopted for the transaction of bank business, and other subjects wil be announced by the Loard as they are taken for consideration, Governor Harding promised

he new policy adopted by the Board with respect to the publication of news regarding its activities, also includes the announcement of changes in rediscount rates approved by the Board for each district as applications for increases and reductions in the present level of rates are received.

NEW YORK FEDERAL RESERVE BANK SEEKS TO CURTAIL MEMBER BANKS' LOANS.

Efforts on the part of the Federal Reserve Board to bring about a reduction in loans by member banks were renewed toward the close of last week, when the interests in the Federal Reserve Bank of New York made the matter one of special conference with local bankers. No official pronouncement is available, and we hence quote the following from the New York "Times" of Jan. 17:

The first positive step in the reducing process, it was learned yesterday [Jan. 16] has been directed toward those member banks which now] are borrowing amounts which exceed twice their combined capital and surplus. The heads of several of these institutions have been summoned to the

The heads of several of these institutions have been summoned to the Reserve Bank and notified of the new policy.

The reduction of member banks' borrowings at the Reserve Bank will mean a curtailment in the amount of credit the individual banks are lending. This collateral reduction, it was said by bankers, is to be left to their discretion, with no attempt on the part of the Reserve authorities to dictate how it shall be accomplished, or through what channels. The movement, it was pointed out, is not directed against the stock market any more than against any other component part of the financial and commercial structure. It merely is insisted that the loans be cut down.

According to bankers who are fully informed regarding the present situation, the Reserve system has now reached a point where its reserve ratio

According to bankers who are rully informed regarding the present studion, the Reserve system has now reached a point where its reserve ratio must be advanced. The local Reserve Bank is in even worse position than the system as a whole, for last week its reserve ratio was only 38.6%, as against 45.4% for the whole system. This being the case, bankers said yesterday they expected more heroic measures would be taken in this district than elsewhere, but they contended that the whole system would feel the effects of the gradit contraction, and that semething would have to be the effects of the credit contraction, and that something would have to be

The higher discount rates which have since been resorted to by the local Federal Reserve Bank are noted elsewhere in to-day's issue of our paper.

SUBSCRIPTIONS TO TREASURY CERTIFICATES SERIES T D 1920.

Subscriptions of \$703,026,000 to Treasury Certificates of Indebtedness, Series T D 1920, were announced by the Secretary of the Treasury on Jan. 18. The certificates, which are dated Jan. 2 1920 and will mature Dec. 15 1920, bear interest at 43/4%. They were offered on Dec. 29 (as indicated in these columns Jan. 3, page 32), and the subscriptions were closed on Jan. 16. The allotments of subscriptions by Federal Reserve districts were as follows:

Boston	\$52,782,500	Minneapolis	\$15,515,000
New York	324,189,000	Kansas City	13,036,500
Philadelphia	48,300,000	Dallas	8,506,500
Cleveland	46,119,500	San Francisco	38,400,000
Richmond	11.858,000	Treasury	29,000,000
Atlanta	14,600,500		
Chicago	77,484,500	Total\$	703,026,000
St. Louis	23,234,000		11.4242.000

SENATOR OWEN'S BILL TO LIMIT INTEREST ON CALL LOANS.

Senator Owen on January 21 introduced in the Senate a bill prohibiting member banks of the Federal Reserve system from charging a rate of interest in excess of 6% per annum on loans secured by stocks or bonds as collateral and made subject to call or having a term of less than thirty days. The bill was referred to the Senate Committee on Banking and Currency. It is as follows:

A BILL to amend the Federal Reserve Act, as amended, prohibiting a rate of interest in excess of 6 per centum per annum on loans secured by stocks or bonds as collateral.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That no member bank of the Federal Reserve System shall charge a rate of interest in excess of 6 per centum per annum on loans secured by stocks or bonds as collateral and made subject to call or having a term of less than thirty days.

In a statement accompanying the measure, Senator Owen said the measure was designed to stabilize commercial interest rates. He also said:

The purpose is to stop violent and arbitrary fluctuations of interest rate by banks in leading cities on call loans. There is no sound reason in these excessive call loan rates, which are alleged to be justified by the desire to check speculation. The high rates do not stop speculation but promote a bear market and create a situation that permits the "insiders" to sell short at a profit.

Banks ought to be content with a fair rate and avoid usury.

respect the spirit of the statutes, which put a limit of 6% as a fair basis.

The national banks earned at fair rates a billion dollars last year, and the public is entitled to fair rate of interest. It would be better for the country to lower the rate of interest for productive and distributive purposes and thus lower the high cost of living.

REPRESENTATIVE McFADDEN'S BILL TO PERMIT STATE BANK MEMBERS OF RESERVE SYSTEM TO RECEIVE GOVERNMENT DEPOSITS.

A bill intended to permit State banks and trust companies which became members of the Federal Reserve System to receive Government deposits was introduced on Jan. 20 by Representative McFadden of Pennsylvania. In explaining the purpose of his proposed amendment to the Federal Reserve Act, Representative McFadden said:

Section 15 of the Act which provides that certain moneys may, upon the Section 15 of the Act which provides that certain moneys may, upon the direction of the Secretary of the Treasury, be deposited in Federal Reserve banks, contains the provison "that nothing in this Act shall be construed to deny the right of the Secretary of the Treasury to use member banks as depositaries." This inferentially would indicate the intention of Congress that all State member banks should be depositaries, but counsel for the Federal Reserve Board has rendered an opinion that this proviso cannot be so interpreted and that under existing law State bank mambers cannot be designated as depositaries of public moneys other than postal savings funds.

The following comment on Senator Owen's bill is taken from the "Wall Street Journal" of yesterday (Jan. 23):

Leading bankers oppose the bill introduced by Senator Owen of Oklahoma which would prohibit banks from charging more than 6% interest on collateral call or 30-day loans.

In commenting on the situation one banker said: "Senator Owens' bill to prohibit banks from charging more than 6% is an extremely dangerous measure. It is elementary that the freedom of interest rates attract money to the point where needed most. If an arbitrary limit be placed on the law of attraction the more acute emergency willbe denied the natural relief. High rates for money are not paid by the borrower from choice but through necessity. through necessity.

"It is a singular perversion of thought that admits the virtue of a safety valve and yet argues for the locking of the valve when steam pressure becomes dangerously high. High rates offered for call money do not necessarily indicate excessive stock speculation. They may be the result of withdrawals and coincident with a thoroughly liquidated condition of the stock market. The consequences of denying to borrowers the right in these or any other circumstances the only means of relief would tax the imagination."

PRESIDENT WILSON'S MESSAGE TO PAN AMERICAN FINANCIAL CONFERENCE-WELCOME BY SECRETARY GLASS.

With the opening of the second Pan-American Financial Conference at Washington on Monday last (Jan. 19) a message was read from President Wilson in which he rejoiced "that in these troubled times of world reconstruction the Republics of the American Continent should seek no selfish purpose, but should be guided by a desire to serve one another and to serve the world to the utmost of their capacity." The President's message in full follows:

capacity." The President's message in full follows:

I regret more deeply than I can well express that the condition o my health deprives me of the pleasure and privilege of meeting with you and personally expressing the gratification which every officer of this Government feels because of your presence at the National Capital, and particularly because of the friendly and significant mission which brings you to us. I rejoice with you that in these troubled times of world reconstruction the Republic of the American Continent should seek no selfish purpose, but should be guided by a desire to serve one another and to serve the world to the utmost of their capacity. The great privileges that have been showered upon us, both by reason of our geographical position and because of the high political and social ideals that have determined the national development of every country of the American Continent, carry with them obligations, the fulfillment of which must be regarded as a real privilege by every true American. It is no small achievement that the Americas are to-day able to say to the world: "Here is an important section of the globe which has to-day eliminated the idea of conquest from its national thought and from its international policy." The spirit of mutual helpfulness which animates this conference supplements and strengthens this important achievement of international policy. I rejoice with you that we are privileged to assemble with the sole purpose of ascertaining how we can serve one another, for in so doing we best serve the world.

WOODROW WILSON.

The President's message to the Conference was read by Secretary of the Treasury Glass, who in welcoming the delegates, asserted the great cause of Continental co-operation made necessary that those high in the financial and eco-nomic affairs of their nations should meet personally and know each other's views. Secretary Glass stated that "the world is uncertain of the future. European culture is undergoing a test. The ideas of liberty and representative government seem far short of what we wished. There may be a breaking down of governments if thinking men do not work together for the common good."

OTTO H. KAHN WOULD IMPOSE TAX OF 1% ON PUR-CHASES EXCEEDING \$2.

Speaking before the Association of Credit Men in Newark on Jan. 21 on the subject of "Taxation," Otto H. Kahn declared that, while he had been strongly in favor of the war profit tax, he opposed the misleadingly so-called "excess" profit tax, which laid a heavy and clumsy hand on all successful business activity. Mr. Kahn said that "the faultiness, the complexity and freakish results of this tax, its technical provisions, and its baneful influence in various directions, including the enhancement of the cost of living, have now become so widely recognized that we may look forward, I hope, with reasonable assurance, to its repeal or thorough modification in the early future." In offering his suggestions for tax reform Mr. Kahn said:

Among the minor measures that I would suggest in the way of tax reform is a small tax on checks which Congress, for some unaccountable reason, has failed to enact. But the principal suggestion for which I would invite your consideration is the imposition of 1% on every single purchase ceeding \$2.

Such a measure would be productive of a vast amount of revenue and Such a measure would be productive of a vast amount of revenue and would not be harmful to any one. In fact, it would be barely perceptible to the rank and file: certainly far less so than the results of our present taxation. A similar tax was imposed in the course of the Civil War and appears to have functioned so well and to have met with such ready acceptance that it was not repealed until several years after the close of that war.

Such a tax, as I conceive it, ought to be paid by the purchaser and should not be included in the selling price, but should be specifically added to it in each instance, as a separate item.

It has been calculated that a tax of this nature, of only 1%, would produce from two to four billion dollars annually, according to whether it is imposed on all commodity transactions or only on retail sales to the ultimate purchaser.

In the latter case, the tar should, I think, be made varying in its scale, say from 1% to 10%, or even 20%, progressing according to the value and possibly the nature) of the article purchased so that, for instance, a person making a \$5 purchase would pay 1% tax, i. e., five cents, while a person making a \$5,000 purchase would pay 10% tax, i. e., \$500, and so on. Such a progressive scale would, of course, still further enhance the pro-

I believe, indeed, that a tax of the kind indicated would yield so large a measure of revenue that it might be found possible, if deemed desirable, to abolish altogether the Federal taxation of incomes up to, say, \$4,000 simul-

abolish altogether the rederal taxation of incomes up to, say, \$4,000 simultaneously with a drastic reduction of the supertaxes.

We have had a two years' test now of a scheme of taxation based principally upon taxing capital and business at rates without a parallel anywhere. The result is writ large in the high cost of living, industrial and economic dislocation, and social discontent—for all of which our taxation policy is a contributory, though, of course, not the sole, cause.

On the subject of the depreciation of the exchanges, Mr. Kahn said:

Mr. Kahn said:

There is widespread expectation that when and if the Peace Treaty is ratified by the United States, the effect of that act will go a long way to cure the existing state of international exchanges by setting in motion a free flow of American credits to European nations. Those who hold that view are, I venture to think, harboring a delusion.

The eventuality referred to would very likely have, to a certain degree, a steadying influence upon the exchanges, but that influence would, I think, be largely sentimental and therefore only temporary. The credits which, apart from advances by our Government, we have already extended to Europe amount to a far larger aggregate than is generally supposed.

Our banks and other financial institutions and exporting houses cannot go much further. Our credit structure is greatly strained, as it is. The only large reservoir which can still be tapped is the mass of private investment capital, and the way to that reservoir is barred by the faults of the income tax.

He would lead the people to believe that they can be benefited—or indeed, that they are other than greatly harmed—by oppressive taxation of capital, fools himself, or attempts to fool others. Such taxation is bound in the end to lead to stagnation and retrogression.

As to William Jennings Bryan and his doctrines Mr. Kahn had the following to say:

Kahn had the following to say:

Twenty odd years ago, Mr. Bryan, acting, I am certain, from true conviction and in absolute good faith, offered to the people a scheme which they were led to believe should practically cut their debts in half, enhance greatly the price of farm products, then at low ebb, increase wages largely, and bring about other results strongly appealing to selfish interest.

No more tempting lure was ever held out to the popular vote. It took the Republican Party managers a long while before they mustered courage to meet the issue squarely and to come out flatfootedly, but they did finally, and Mr. Bryan's challenge was met by a most intensive campaign of education and information. Intricate questions of economics and currency were discussed and decated up and down the land. The result was that a great majority of the people recognized the intrinsic obliquity and the economic faultiness of Mr. Bryan's program under the then existing circumstances and rejected it.

When the pros and cons of a proposition, of whatever nature, have been

stances and rejected it.

When the pros and cons of a proposition, of whatever nature, have been set fully and plainly before them the great majority of the American people can be trusted to form right and just conclusions, and to reject fallacies, however appealing, plausible and tempting. The facts as to the harm and futility of our existing revenue measures are indisputable and easily explained and demonstrated. It is for us business men to bestir ourselves and see that these facts are brought to the attention of the people duly and effectively. The average man and woman are amply capable of grasping them, and they will be found entirely ready to see stark unfairness remedied and damaging errors corrected. ness remedied and damaging errors corrected.

DEVELOPMENTS REGARDING THE PEACE TREATY.

Washington, D. C., Jan. 22 1920.

Slow but sure progress is being made on the Peace Treaty. There are formal and informal conferences being held day and night among the Senators, and marked improvement is taking place. There has been no compromise nor partial compromise made as yet on Article X, but the equal voting

article, it seems, is about to be agreed to. Another session of the conferees to the bi-partisan conference has been held to-day, and small meetings attended by only a few of the Senators are being held in the cloak-rooms and in the offices of the legislators. The Lodge group have agreed to a slight change in the reservations covering Article X, but the effect is the same, and Wednesday it was quietly reported that an agreement had been reached; the Administration Senators, however, balked and will meet again on this themselves. The language of the proposed compromise on Article X is not available, but it is understood that it reads practically as follows: "The United States assumes no obligation to preserve the territorial integrity or political independence of any other country, except the exercise of the friendly right to use its good offices, or to interfere in controversies between nations—whether members of the League or notunder the provisions of Article X, or to employ the military or naval forces of the United States under any article of the treaty for any purpose, unless in any particular case Congress, which has the sole power to declare war or to authorize the employment of the military or naval forces of the United States, shall by act or joint resolution so provide." The change in the original reservation proposed by the compromise lies in the phrase "except the exercise of the friendly right to use its good offices." Many changes in the phraseology of the reservations adopted by the Senate last session have been agreed to. There have been concessions made on both sides.

AMERICAN BANKERS' ASSOCIATION TO CO-OPERATE IN SALE OF FOOD STUFFS.

The co-operation of the American Bankers' Association in the plan of Herbert Hoover, of the American Relief Administration to sell orders on warehouses in the form of "food drafts" has been assured in the following statement issued by R. S. Hawes, President of the Bankers' Association:

Association:

The American Bankers' Association will cordially and effectively cooperate in the plan for the issuance of "food drafts," or orders, to enable relatives in this country of needy Europeans to relieve suffering, amounting almost to famine, in the indicated sections of Europe. The bankers of the country have shown many times since America entered the war their desire to render patriotic service, and their action in doing their full part in meeting national emergencies is a matter of record. They will carry the same spirit into all commendable efforts to help remedy world conditions intelligently and advisedly, and especially will they be found willing co-adjutors in measures for emergency relief, carefully thought out and well administered. From the inception of Mr. Hoover's "food draft" plan, the profits of which, if any, will accrue to the European Children's Fund, the American Bankers' Association, through its committee on commerce and Marine, has been in constant consultative touch with all developments connected with the proposal, and its endorsement is given heartily after the most thorough consideration. I bespeak for the plan the earnest support of the 20,000 members of the association throughout the country.

Mr. Hoover, in a letter to the "bankers of America" on

Mr. Hoover, in a letter to the "bankers of America" on Dec. 27, in explaining the purpose of the move, said in part:

Dec. 27, in explaining the purpose of the move, said in part:

There are three to four million families in the United States with family affiliations in Eastern and Central Europe. Many of them are desirous of giving direct personal assistance to these relatives and friends Some are endeavoring to perform this service by preparing or purchasing packages of food for overseas shipment. In some cases the packing and extra freight involved add 100% to the cost. We are proposing to sove this difficulty by establishing warehouses to carry stocks of staple foodstuffs in European cities where distress is particularly acute. We propose to sell, in America, orders upon these warehouses in the form of "food drafts," which can be transmitted to friends or relatives in Europe. We propose to charge the buyer of the food draft" the factory cost of the food plus a reasonable margin to cover cost of transportation and insurance. Profits, if any acrue, will be turned over to the European Children's Fund.

The object of this plan is to add to the total stock of available food supplies in Central and Eastern European countries. Under an agreement set up with the Governments of these countries, this food will be allowed to revolve outside the rationing system, with the hope that enough food will be injected to reduce the pressure on the narrow marginal supplies. The American peope that it is useless to remit money to a family in Central or Eastern Europe with the hope of improving its food situation. The sum total of food now available in Central Europe is insufficient to keep the population alive, and under these circumstances money thus becomes that much paper so far as nutrition is concerned. A hungry man wants food.

total of food now available in Central Europe is insufficient to keep the population alive, and under these circumstances money thus becomes that much paper so far as nutrition is concerned. A hungry man wants food, not money, and under the arrangement outlined above we can meet his need. I feel that you will agree that such an enterprise, organized on a thoroughly business basis, will effect a considerable amount of actual relief abroad. I am informed that the President of the American Bankers' association states that the Association will co-operate in all possible ways in the plan as above outlined. I do not believe, under the system which we have devised, that this will entail any great effort on the part of the banks, and the plan is one of such sympathetic character that the banks can well entertain it to aid the distressed people of Europe.

Four kinds of food drafts are provided for. Drefts A and

Four kinds of food drafts are provided for. Drafts A and C are to sell for \$10 each, drafts B and D for \$50 each. Draft A calls for the delivery of the following: 24½ pounds of flour, 10 pounds of beans, 8 pounds of bacon and 8 cans of milk; Draft C for 24½ pounds of flour, 10 pounds of flour, 10 pounds of beans, 7½ pounds of cottonseed oil and 12 cans of milk; Draft B for 140 pounds of flour, 50 pounds of beans, 16 pounds of bacon, 15 pounds of lard, 12 pounds of corned C are to sell for \$10 each, drafts B and D for \$50 each.

beef and 48 cans of milk; Draft D for 140 pounds of flour, 50 pounds of beans, 45 pounds of cottonseed oil and 48 cans

F. W. FOWLER ELECTED PRESIDENT AMERICAN EXPORTERS AND IMPORTERS CO.

At the annual luncheon of the American Exporters and Importers Association at the Whitehall Club on Jan. 15, J. F. Fowler, Vice-President of W. R. Grace & Co., was elected President. Mr. Fowler has long been connected with the export business and brings to his new responsibilities wide experience. The retiring President, George F. Trowbridge, of the firm of Strong & Trowbridge, has been an officer of the Association since its inception and was largely responsible for its organization. He has been untiring in his efforts to increase the influence and benefits of the organization, and to him is largely due the valuable co-operation the Association gave the Government during the war.

WHEAT DIRECTOR REVOKES LICENSE OF BOYDSTUN ELEVATOR CO.

Julius H. Barnes, United States Wheat Director and Chief of the Cereal Division of the United States Food Administration, announced on Jan. 4 that the license granted to the Boydstun Elevator Co. of Washita, Okla., has been revoked, effective at noon Jan. 3 1920, until further notice—the Wheat Director license being revoked in its entirety and the Food Administration license in so far as the dealings of the above company in wheat and wheat flour are concerned. His announcement said:

These licenses were revoked for violation of the wheat and food control Acts and the rules, regulations and requirements of the Wheat Director and Food Administration, and also for violation of the conditions of said licenses, particularly including the company's failure to render reports; failure to answer official communications and furnish information; and failure to appear or answer when summoned to a hearing before D. F. Piazzek, Kansas City, Mo., Second Vice-President of the United States Grain Corporation and Special Agent of the United States Wheat Director and of the United States Food Administration. and of the United States Food Administration.

PRICE OF MILK REDUCED.

Announcement was made January 21 by one of the largest milk distributing companies of New York—the Sheffield Farms Co. Inc.—that the price of milk would be reduced one cent per quart, beginning February 1. The reduction applies to grade A (bottled) milk, grade B (bottled) and can (loose) milk, which are now being sold at 20 cents, 18 cents and 14 cents per quart respectively. This reduction is in part due to the fact that dairy farmers will receive less from the distributors for milk in February than in January. Bearing on this, a statement was issued on January 21 by the Dairymen's League, (the farmers' organization) in this city, which read as follows:

Which read as follows:

The price to farmers for 3% milk in February 1920, will be almost half a cent (\$.00446) per quart less than they are receiving this month. The price which distributors will pay in the country at the 200-210 mile freight zone will be \$3 48 per 100 lbs., as compared with \$3 69 in January. This is at the rate of 7.4 cents a quart.

Four cents per 100 lbs. will be added to the farmer's price for each one-tenth of 1% increase in butter fat. Thus milk testing 3.6% butter fat will net the farmer 7.9 cents per quart next month, as against 8.3 cents per quart this month.

will net the farmer 7.9 cents per quart next month, as against 8.3 cents per quart this month.

The producer's price in February 1919, was \$3 50 per 100 lbs.

The reduction in the price to the farmer is due to a decrease in the wholesale price of butter and cheese, which are used, in part, in computing the Dairymen's League price. Butter dropped recently about 10 cents and cheese 1 cent a pound.

The farmer will continue in February to sell milk below what it costs him to produce it, repeating his experience of the past few months.

Some idea of what the milk producer is up against in his feed bills alone may be gained from the fact that in December 1919, the wholesale price of gluten feed was quoted at \$76 90 per ton, as compared with \$60 40 in December 1918, \$50 in December 1917, and about \$35 in December 1916. Prices of all other feeds have increased in proportion.

The farmer's feed bills next month will not be any less than they are th month.

In a paid advertisement appearing in the N. Y. "Times," January 21, Loton Horton, President of the Sheffield Farms Co. Inc., said:

No one can take any glory for reducing the price of milk. The laws of supply and demand are the balance wheels of every industry, and particularly does this apply to the milk business, as the product is one which must be consumed in forty-eight hours after its arrival in the city.

He also had the following to say in the advertisement

Consequently we reduce the price to our customers the same reduction. we have on our butter and eggs.

Milk should be sold the same as any other commodity, at its market value. The antiquated idea, that it should be sold the whole year around at the same price, was an injustice to many and a beneift to few.

Why should the housewife, who is obliged to live in the city for fifty-two

weeks a year, pay a profit to the milkman for eight months, sufficiently large to enable him to sell milk the other four months, at less than cost to people who are in town only during the winter months? It is wrong in principle and wrong in practice.

principle and wrong in practice.

The peak price for this winter, 18 cents a quart (Grade B), was reached in December and January and as the public expects, and have a right to expect, will now show a gradual decline as the cost of production and the cost of distribution becomes less. The hard traveling over icy streets will soon be over, and we are glad to offer reduction as conditions permit.

We cannot resort to the storing of milk in the time of plenty and distribute it in the hour of need, and we hope that when the supply becomes more expensive to produce, and smaller in volume, and we come to our customers and say that it is necessary to have another penny per quart that they will

and say that it is necessary to have another penny per quart that they will not be influenced by the hysterics of agitators, rainbow chasers and would-be politicians, who would have them believe that the milk distributor is rob-

bing them.

Florid speeches and sensational investigations have never helped the milk consumer, the milk distributor or the milk producer. What the community needs is good milk, safe milk and good service. It is our business to provide these. We are doing it and have done it for over fifty years We propose to continue regardless of the shrieks of calamity howlers.

RESUMPTION OF TRADING IN SUGAR FUTURES AUTHORIZED.

Announcement was made on Jan. 19 that trading in future sugars on the New York Coffee and Sugar Exchange would be resumed on Feb. 16 after a suspension of such transactions for two and a half years. The announcement was contained in a resolution adopted by the Board of Managers and made public on the floor of the Exchange shortly after the market opened. The resolution stated "that it is the intention of the Board of Managers that trading in sugar future contracts should be resumed Monday, Feb. 16 1920." Under an amendment to the by-laws, effective when trading is resumed, fluctuations in sugar prices will be limited to one cent a pound in either direction in any one day. Trading in sugar futures was discontinued Aug. 16 1917, at the request of the Government, which then assumed control of the sugar situation.

Officials of the Department of Justice at Washington announced on Jan. 20 that Attorney-General Palmer did not contemplate the issuance of any order or message relative to trading in sugar futures on the New York Sugar and Coffee Exchange. Action in this matter, it was pointed out, is beyond the jurisdiction of that Department, although it now has the powers of the United States Food Administration. Considering the prospects of activity again in sugar futures trading on the Exchange, the "Wall Street Journal" of Jan. 21 had the following to say:

If the Department of Justice places no obstacle in the way of resuming gar futures trading, it will accentuate the purpose of the Government to et back to a free supply and demand basis market in sugar. The sugar epartment of the Sugar and Coffee Exchange was suspended Aug. 16 1917. Reopening of the market in futures is not of particular interest to refiners.

Unit of trading is 50 tons and purchases of refiners are so large that this market was not used by them to any great extent. Most purchases by refiners in this country are made in the street market through brokers. Comparatively small refiners often melt from 1,000 to 1,500 tons of raws a day and covering of their requirements on the floor of the Exchage would large fluctuations.

The sugar futures market has been used mainly by manufacturers as a hedge, by Cubans and by speculative interests. Transactions on the street in a general way have usually been in line with futures market prices. Some arbitrating also used to take place between the Exchange and the

outside market.

Sugar men say the unit of trading would have to be enlarged to bring the Sugar men say the unit of trading would have to be enlarged to bring the Exchange into greater use by refiners. At one time recently changing of the Exchange into greater use by refiners. At one time recently changing of the trading unit to provide for an f. o. b. Cuba basis of delivery instead of a New York basis was under discussion, but this plan is believed to have been shelved, temporarily at least. It is planned to limit fluctuations, if trading is resumed, to 1 cent a day for any position above or below the previous day's bid price.

ARGENTINA TO MAINTAIN SUGAR EXPORT EM-BARGO TO REDUCE THE PRICE FOR HOME CONSUMPTION.

There will be no exportations of sugar from Argentina during the coming year, notwithstanding prospects of a large crop, according to reports said to have been received by the Department of Commerce at Washington. With regard to the Department's advices, Washington dispatches of Jan. 23 to "Financial America" said:

The sugar production of Argentina during 1919, it was estimated, totaled 260,000 metric tons. Subtracting the estimated total consumption of 234,000 metric tons from the 1919 production, plus the stocks of domestic and imported sugar on hand, it is estimated that the excess production for the current crop, available for export, amounts to 52,000 tons.

The petition of the sugar millers to the Argentine Government, asking the removal of the embargo against sugar exports, however, has been refused, on the ground that the prices of sugar on the Argentine market are excessively high, and that the surplus of the commodity is needed to bring about a reduction in prices.

FRANCE FIXES PRICE OF SUGAR.

Paris press advices of Dec. 26 announced that the retail price of sugar had been fixed at 3 francs, 20 centimes per kilogram, or 1 franc, 45 centimes a pound. Crystallized, unrefined sugar, it was stated, would sell at 3 francs per

WORK OF FIRST INTERNATIONAL LABOR CONFERENCE.

The first international labor conference held at Washington under the provisions of the Treaty of Versailles adjourned on Nov. 29, having been in session precisely a month. Delegates of more than 30 nations attended the conference which incidentally was the first international body authorized by the Peace Treaty to begin functioning. The next regular meeting will be held, it is understood, late in 1920 at Geneva, the seat of the League of Nations.

Albert Thomas, French labor leader, was chosen Director-General of the international labor office by the governing body of the conference on Nov. 28. His permanent headquarters will be at the seat of the League of Nations, and there he will organize the staff that will attempt to carry on the labor program begun at Washington. Arthur Fontaine, of France, was selected as permanent Chairman of the governing body on Nov. 28. Washington press dis-

patches of Nov. 29 had the following to say with reference to the proceedings:

to the proceedings:

The first international labor conference held under the provisions of the Treaty of Versailles was concluded here to-day, and adjourned subject to the call of the governing body. It was understood generally that the next meeting would be late in 1920 at the seat of the League.

Delegates from all countries representing labor and employer groups as well as the governments have attended the conference sessions, which continued exactly one month. In that time the members of the conference have perfected their organization, created a governing body, appointed a director-general of the labor office and agreed upon a great volume of identic legislation to be recommended to their respective governments.

A protest against the preponderance of European influence in the governing body made by William Gemmill, employers' delegate from South Africa, marked the closing session. The body has 24 members, 20 of whom are from European countries and only two from the Americas. Mr. Gemmill pointed to the injustice of such organization and asked for an expression on his protest, which was supported by a vote of 44 to 39.

Arthur Fontaine, Director of the Labor Department of the French Ministry of Labor, and President of the governing body, insisted that a criticism of the body's organization was "premature." He defended the assertions of those responsible for the appointment that no unfairness was intended, and indicated the expediency of having the majority from European countries. The board will meet every two months at the seat of the League, and because of that, Mr. Fontaine pointed out, it would be more convenient for members from European countries to attend than for those in far away countries. convenient for members from European countries to attend than for those away countries.

convenient for members from European countries to attend than for those in far away countries.

"The other point is," said Mr. Fontaine, "that there are some small countries which might be grouped together. It would not be fair that those small countries which have no industries should decide on important questions which may effect big countries like the United States."

The chief function of the governing body will be to carry on organization work connected with the conference and on that account it was agreed that the agenda for the next meeting should be prepared by it. An effort was made by some of the delegates to pledge the conference to a discussion of certain subjects at the next meeting, but it failed. The first meeting of the governing body will be held Jan. 26, probably in London, the temporary headquarters of the League of Nations.

The draft conventions and recommendations adopted by the conference will find their first lodgment at the International Labor Office, of which Albert Thomas, the French labor leader, is the Director-General. To the five draft conventions, including that providing for the general adoption of the eight-hour day and the forty-eight hour week, and that looking to the alleviation of the unemployment problem, there was added to-day, as virtually the last act of the conference, the proposed convention providing for the indemnification of wage-earning mothers at the time of childbirth. It provides for the granting of a six-weeks leave of absence prior to the birth of the child and an equal period immediately afterward, and the payment, either by the State or by some form of insurance, for the time lost.

Before the conference adjourned Secretary of Labor

Before the conference adjourned Secretary of Labor William B. Wilson, the Chairman, expressed to the delegates the regret President Wilson felt that he had been unable to meet with them, and in turn various delegates spoke briefly of their appreciation of the courtesy that had been extended to them by the United States. Referring to the

extended to them by the United States. Referring to the work of the Labor Conference, Secretary Wilson said:

I am greatly impressed with the idea that you have been hewing out the blocks for the foundation of a structure to shelter the tolling masses of the future. You have worked patiently, you have brought a splendid enthusiasm, a high standard of intelligence and a thorough earnestness toward the laying of this foundation, and I am sure that I express the hopes of the peoples of the world when I say that time may develop the fact that you have built well, that you have laid the foundation for a structure that will stand through all the ages as the protector of the toilers of the world. The day before adjournment (i. e., Nov. 28) five conventions brought before the International Labor Conference

tions brought before the International Labor Conference by its Drafting Committee were adopted. These will be submitted to the various Governments represented.

five draft conventions approved were:

Unemployment, providing for the abolition of private employment agencies, the establishment of Government agencies, the maintenance of an effective system of unemployment insurance and that only by mutual agreement shall laborers be recruited in one country for work in another.

Employment of women at night, providing that no woman may work during the night in any public or private industrial undertaking, other than one in which only the members of the family are employed.

Hours of work, providing for an 8-hour day and a 48-hour week.

Admission of children to industrial work, providing no child under 14 years of age shall be employed in any industrial work except in Japan where the age was reduced to 12 years and in certain of the countries less developed industrially, where the subject was made one of special consideration. Night work for young persons, providing that no one, male or female might work at night in any industrial concern.

The International Labor Conference opened its sessions at Washington in the Pan-American Building on Oct. 29. William B. Wilson, Secretary of Labor, who called and convened the conference, was elected its permanent President on Oct. 31. At the same time H. B. Butler, of England, Secretary of the organizing committee, which was appointed on April 11 by the Peace Commissioners at Paris, was elected permanent Secretary of the Labor Conference. Delegates at the conference were divided into three groups, representing Government, employers and labor. There were no representatives of American industry present at the opening session, but on motion of Baron Mayor des Planches, the Italian Government delegate, United States employers' and workers' organizations were invited unanimously to send representatives to take part in the conference.

In his address to the conference on Oct. 29, Mr. Wilson said:

The completion of the organization cannot take place until the League of Nations has been created. While the final technical steps have not been taken, the creation of the League is now an assured fact. We can, therefore, go on with the definite assurance that it will be ultimately completed, and I take the liberty of suggesting that this conference proceed during the process of organization to the consideration of the questions it has

by conclusion that this conference arrives at that does not give full deration to the fact that workers are living, sentiment beings, will fail

of its purpor

From the days of Moses, when the Biblical leader set out as a walking delegate for the brickmakers of Israel, the best means of obtaining a fair adjustment between employers and employees and of securing the acme of production while at the same time protecting the workers, has been an ver-present question.

On the proper solution of this question depends the future prosperity of the world.

By a vote of 71 to 1, with one abstention, membership in the International Labor Conference was accorded to Germany and Austria by the conference on Oct. 30. Debate on the question occupied almost the entire daily session, despite the single vote in opposition.

Louis Guerin, employers' representative of France, cast the single vote against the former Central Empires. Jules Carlier, employers' representative of Belgium, abstained from voting.

The resolution was submitted by the organizing committee. Under the rules no motion or resolution could be voted on unless notice of it had been given on the previous day or unless copies of it were circulated at the opening of the session of the day on which a vote was sought. The resolution read as follows:

Whereas, In the course of the negotiations concerning the Treaty of Peace, the Allied and Associated Powers agreed with Germany and Austria to accept the idea of their early admission to the international labor organization, and decided to remit the question to the Washington conference for its decision with a recommendation in favor of their admission after the conclusion of the conference; and , Whereas, At a later date the Allied and Associated Powers remitted the question of the immediate admission of Germany and Austria to the labor conference at Washington, to the decision of the conference lites!; therefore, the International Labor Conference, acting in accordance with the decision

conference at Washington, to the decision of the conference itself; therefore, the International Labor Conference, acting in accordance with the decision of the Allied and Associated Powers,

Resolves, That in anticipation of their admission to the League of Nations and in view of their expressed willingness to co-operate in the work of the labor organization, Germany and Austria are hereby admitted to membership in the International Labor Organization with the same rights and obligations possessed by the other members of the labor organization, according to the terms of the treaties of peace signed at Versailles on the 28th day of June, 1919, and at St. Germain on the 10th day of Sept. 1919.

A cable message received Nov. 7 from Paris informed the

A cable message received Nov. 7 from Paris informed the conference that Austria would not send delegates and had so notified the Supreme Council of the League of Nations. On Nov. 28 a message of regret was received from the German delegation, which was notified on the day it was to have sailed from Gothenberg of the hopelessness of attempting to arrive here before adjournment of the conference. The message expressed the hope that its failure to attend would not be misconstrued. In his address accepting the election to the Presidency on Oct. 31, Secretary Wilson stated his appreciation of the honor conferred upon the American people by the election of one of its citizens as the first presiding officer of the conference. He spoke in part as follows:

Mankind has had two great economic problems to solve. The first of these was the problem of production, the means of producing sufficient by which the material comfort of the world might be secured. The inventive genius of man has solved that question to a very great extent. There is no longer any fear that the people of the world cannot produce enough to provide for the material comfort of all that may be born into it, provided there is ample opportunity to work under proper safeguards, and that the things produced are equitably and justly distributed.

The solution of these problems will not be as a result of the brilliant conceptions of any one mind. The problems of production and other problems that man has solved have been solved by the process of adding one stone

upon another until it is completed. That is the task now before the International Labor Conference—the task of finding the material and fitting it national Labor Conference—the task into its proper place in the structure.

On Nov. 4 by a vote of 5 to 1 the Committee on Admission of New Nations decided to recommend that all countries requesting admission be accepted as members of the International Labor Organization. Canada voted against the proposal.

Probably the most important subject which was before the Labor Conference was the eight-hour day. On Nov. 4 the organizing committee submitted to the conference a report on this subject, recommending the forty-eight hour week rather than the eight-hour day. On the following day, Nov. 5, D. S. Majoribanks of England, a representative of the employers, submitted a draft plan recognizing the justice of the basic 48-hour week, but holding that the unit of measurement should be the year, and that special provision should be made for longer working hours in those countries which have been devastated and are in need of reconstruction. Samuel Gompers, President of the American Federation of Labor, selected to represent organized labor in the United States, attended the conference for the first time on Nov. 5. Mr. Gompers bitterly attacked the employers' proposals and the implication contained therein that labor had tried to limit production. Mr. Gompers' remarks are quoted further below. The plan submitted by the employers on Nov. 5 follows:

by the employers on Nov. 5 follows:

Determined to accomplish the high mission of social peace which has been entrusted to it by the Treaty of Peace of Versailles, the International Labor Conference is of opinion that a rightful movement toward the betterment of the condition of the work people necessarily involves the favorable consideration of any measure for limiting the number of hours of work in industrial concerns.

Taking into consideration, however, the loss of balance between production and the human requirements caused by the devastation and the loss of millions of human lives brought about by the war, the progressive increase of the cost of living would lead to disaster if the needs of the present situation were not considered in conjunction with the aims of the representatives of labor.

Moreover, we have to consider agreements which have been mutually and constitutionally agreed to in various countries between the organizations of employers and work people, as well as the legislation enforced in the most important countries. The conference, while admitting the principle of the limitation of daily work to eight hours, or forty-eight hours a week, is of the opinion that the realization of this measure is subject to the following conditions: following conditions:

A guarantee that all industries shall work to their normal fullest ca-

pacity.

2. Unanimous agreement to maintain and increase output.

3. The adoption of provisional measures which will enable speedy production and normal distribution in those industries whose upkeep and working is indispensable to the economic life of the nations of the world.

4. The adoption of special systems which will hasten relief in the industrial districts devastated during the war.

The International Labor Conference, while recommending to all countries the drawing up of general legislation fixing the eight-hour day or the forty-eight hour week, suggest the following essential conditions to the adhered to:

adhered to:

1. The term "working day" means a period of actual work,

2. The laws and agreements which will be made as a result of the application of this system may entail for various districts of the various industries the same basis of work, based on a different periodicity, such as week, a fortnight or a month, and for industries subject to weather or seasons of the year, the year may be taken as a periodicity. In these cases if the actual duration of work exceeds eight hours the average number of daily hours over the period in question shall equal eight hours per day, subject to the following observations:

3. Special conditions have to be considered in regard to intermittent work and with regard to workers engaged either on special occupations or

3. Special conditions have to be considered in regard to intermittent work and with regard to workers engaged either on special occupations or on work which is done after working hours.

4. Special consideration must be given to work executed by order of an official authority, in the interests of national defense, to maintain public services and in connection with urgent work the execution of which is imperative either to prevent or to repair accidents which might stop work.

5. The limit of 48 hours per week or eight hours per day may be exceeded and extended to a maximum of an average week of 56 hours in those industries where continuous processes are carried out by successive shifts.

Industries subject to changes of weather, or which are for unforseen circumstances subject to periods of enforced idleness, will have special regulations enabling them to make good for the loss of time arising from such enforced idleness. And with suitable control this will apply also in cases of idleness arising from "force majeure."

The recommendations on the eight-hour day submitted

The recommendations on the eight-hour day submitted by the organizing committee, to which we have alluded, were as follows:

Adoption of the principle of the forty-eight hour week rather than that of the eight-hour day.

This would allow more elasticity in arrangement of eight hours of work. would facilitate the adoption of a half-holiday or whole by enabling a longer period than eight hours to be formed on other days and would help secure the weekly rest day, whereas the principle of the eight-hour day by itself does not

the weekly rest day, whereas the principle of the eight-hour day by itself does not.

Permission to exceed the forty-eight hour limit for those industries required to be carried on continuously by a succession of shifts, provided the working hours do not exceed fifty-six hours on the average. The class of industries to which this exemption would apply includes first furnaces, coke ovens, oil refineries, public utility services; chemical works, sugar refineries, milk factories, cement factories, smelters, construction work, salt works and glass factories. It is intended to cover all industries carried

on seven days in the week.

Extension to not more than sixty hours a week to persons engaged in special conditions of employment, such as boiler attendants, electricians, oilers, and greasers, furnace men and others who have to come on before the normal hour for beginning work and who have to remain after the day's

Overtime for not more than 150 hours in a year to be allowed in the case of persons engaged in industries liable to press of work at certain recurring seasons of the year or to accumulation of orders arising from unforseen events or industries in which the article manufactured or material used is events or industries in which the article manufactured or material used is of perishable nature or in which the time for completion of work cannot be accurately prescribed. The rate of pay for such overtime to be fixed at not less than 25% more than the normal rate of pay.

In other industries overtime of not more than 150 hours a year during the

next five years to be permitted, under the same conditions and thereafter not more than 100 hours a year.

In order to facilitate enforcements employers to be required to post notice stating the times at which employment of workers commence and end and where the work is carried on in shifts, the times at which employment of

Provisions of the convention, which are to be enacted into laws by the Government's subscribing to it, may be suspended by any Government in event of war or other emergency endangering the national safety.

Convention to be made effective in all countries not later than July 1 1921.

On Nov. 7 Tom Shaw, adviser to the workers' delegate for Great Britain, presented on behalf of labor a draft of policy for the consideration of the conference which would limit the maximum hours of work in industrial and commercial enterprises to the eight-hour day and the forty-eighthour week as a maximum. In industrial undertakings the draft included mines, quarries, manufacturing industries, construction, reconstruction, maintenance, repair, transport of goods and passengers. It provided for exceptions to the maximum hours in cases of emergency. In seasonal industries the draft would allow overtime not to exceed seventy hours a year, with 50% for overtime. The labor The labor draft contained the following proposals:

The working hours of employed persons shall not exceed eight hours a The working hours of employed persons shall not exceed eight hours a day and forty-eight hours in the week, except only in cases which can be justified by accidents, such as fire, flood or unforseen catastrophes. The provisions of the present convention shall not, however, apply to the persons holding positions of supervision or management or employed in a confidential capacity. When persons are employed in three shifts, as in blast furnaces, it shall be permissible to employ persons in excess of forty-eight hours in any week of the average number of working hours over a period of three weeks does not exceed forty-eight.

The limit of eight hours in the day and forty-eight hours in the week may

period of three weeks does not exceed forty-eight.

The limit of eight hours in the day and forty-eight hours in the week may be exceeded with the privilege of a compensating rest in case of accident, breakdown of machinery or plant, but only so far as may be necessary to avoid serious interference with the ordinary working of the undertaking.

In industries which require by reason of the nature of the industry processes to be carried on continuously by a succession of shifts, the limitation of the hours of work shall not affect any holidays which may be assured for the workers in such industries by law, including the weekly rest to which all workers are entitled. workers are entitled.

The limit of eight hours in the day and forty-eight hours in the week may extended to not exceeding fifty-four hours in the week for certain special

classes of workers.

In seasonal industries overtime may be worked for not more than seventy hours a year, subject to the condition that a worker when employed overtime in excess of the daily eight hours shall receive a rate of pay which shall be higher by at least 50%.

That condition is inserted in order to make, so far as possible, overtime work impossible. The International Labor Office is charged to convene a special meeting to consider the mercantile marine and agriculture with as little delay as possible.

delegates demand there be organized in each country department of labor inspection, staffed by government officials and delegates appointed by workers' organizations, and which department, among other things, shall be charged with the investigation of the application of international conventions, and shall make an annual report to the International conventions, and shall make an annual report to the International conventions.

national Labor Office.

The workers' delegates recommend that all countries should introduce a Saturday afternoon holiday and limit the working week to forty. This meeting is a meeting for the purpose of avoiding war. favor of the abolition of war.

After a week of open discussion on the question of the eight-hour day and the 48-hour week, the Labor Conference closed general debate on Nov. 10 and referred the entire subject to a commission of fifteen for consideration and report. The motion, offered by Newton W. Rowell of Canada, and seconded by Arthur Fontaine of France, both Government delegates, carried with it the draft convention proposed by the organizing committee together with all amendments. Two attempts by labor delegates to amend the motion was defeated.

The adoption by the conference of the 44-hour week was made impossible, it was said, by the terms of the Peace Treaty. On this point Chester M. Wright, Washington correspondent of the New York "Tribune," in advices to that paper under date of Nov. 6, wrote as follows:

All chance for adoption of a forty-four-hour week convention by the conference at its present session is out of the question, if the interpretation of the powers of the conference held by the Right Hon. George Nicholi Barnes, British Government delegate, proves correct. Mr. Barnes holds that the language of the peace treaty binds the conference to a choice between the eight-hour day and the forty-eight hour week.

"Does the language of the agenda and the language of the treaty, which provides that this conference shall consider the application of the principle of the eight-hour day or the forty-eight hour week, preclude the possibility of adopting the principle of the forty-four hour week?"

I submitted that question to Mr. Barnes to-night, through his secretary. "It does," was his answer. He said the language of the treaty, as written at Paris, limited the powers of this conference.

In yesterday's debate labor delegates, especially Samuel Gompers, emphasized the desirability of the forty-four hour week, which means a Saturday half-holiday. All chance for adoption of a forty-four-hour week convention by the

Saturday half-holiday.

On the following day Mr. Wright wrote as follows:

With introduction to-day of proposals of the labor section, it became sured that the International Labor Conference will adopt as a world

standard a working week of forty-eight hours and that the main point of conflict will be whether there also is to be set up a standard of eight ho as the length of the working day. Labor's proposal is for a maximum eig hour working day.

The conclusion virtually is unanimous that there is no possibility, under the treaty, of obtaining forty-four hour week, although the labor proposal recommends it. Labor's effort in that direction will centre on an effort to have the forty-four hour week placed on the agenda for the next conference.

In his speech on Nov. 5 dealing with the employers pro-

posals Samuel Gompers said:

Unless the eight-hour day, under normal conditions, shall be the maximum of the day's labor, you might as well abandon the discussion of this subject for labor of American and labor of Europe and labor of all countries. which has some intelligence and understanding, will not consent to a longer workday than eight hours in each day.

The charge of limitation of output against workers is only incidental and repetition of that which we hear from employers everywhere. The statement that employers shut down their factories and establishments for the purpose of exploiting the people in unfair profits is not referred to. The limitation and restriction of output on the part of employers are direct

rather than that so unjustly attributed to labor.

If I quote correctly, among the proposals of the employers as read by JMr. Majoribanks, it is not only permissible under certain conditions to work fifty-six hours a week, but also under certain circumstances 300 extra work a year may be imposed on the toilers—at least, not more than 300 hours—and then the proviso is that further exceptions may be made so that additional hours may be imposed. -at least, not more than

We are not going back, nor are we going to be driven back, and the whole purpose and worth of the International Labor Commission, the whole purpose of the draft convention, the whole purpose of the International Labor Conferences, was to bring light into the lives of the working people of the world, and not to take from them by indirection or otherwise the advantages which they have gained. The proposition made by the employers to this conference might better be termed a declaration for the abandonment of the limits of the hours of labor in the whole civilized world rather than a proposition to regulate the hours of labor.

The employers could, if they wanted to, if Mr. Marjoribanks' suggestion should be adopted, work the employees 168 days in each year sixteen hours a day and let the workmen go idle for the balance of the year. I do not presume that that was in the minds of the employers when they adopted

presume that that was in the minds of the employers when they adopted that declaration, but that construction is inescapable.

It is a fact, which all history of industry bears out, that there is more produced by the worker, everything else being equal, in an eight-hour day than in a ten or twelve-hour day. The fact is that if you want the best that is in a workmen in the least possible time, then work him about forty-eight hours continuously and he will be all in. If you want the best that is in a workman for a period of six or eight or ten years you will work him ten, eleven or twelve hours a day. But if you want the best that is in a workman covering a long period of years you will impose no longer than an eight-hour day upon him.

At the meetings of the Commission on International Labor Legislation in Paris there arose some question as to the make-up not only of the personnel but also of the representatives in the international labor conferences; and

but also of the representatives in the international labor conferences; and the proposal was for two from the Government, one from the representatives of employers and one from the representatives of workers of each country. There were some of us who advocated the principle of one government representative, one employers' representative and one labor representative. I remember the argument that was made against those who proposed "one-one-one." It was this: The employers and the workers will act in collusion against the government. You have heard the demonstration of the collusion this afternoon.

The declaration of Mr. Majoribanks for the employers contains something like this, as my memory may serve me and from a memo that I have made—that while the employers recognize the principle of the forty-eight-hour

week, in practice they are opposed to it.

If the employers are to maintain the position that has been put forth, then all that the labor men can do is to appeal over their heads to the representatives of the governments, and the representatives of the governments, as the result of their expression of the feelings and the needs of all their peoples, will support a proposition so maifestly fair as the maximum eight-hour day.

During the debate on the eight-hour day Vice-President T. R. Marshall appeared before the International Labor Conference on Nov. 7 and pleaded with the delegates to get together in harmony to solve the problems of the industrial life of the countries concerned. His address in part was as follows:

I assume you are looking forward to legislation-legislation in the interests of what you call the laboring classes of the world and very frankly, ladies and gentlemen, I don't like the definition. I object to classes in a world where God made men.

I don't know enough about your problems to discuss them with you. I don't know enough about your problems to discuss them with you. That is a very frank statement. I have troubles of my own. I am presiding over the Senate of the United States, where there is at the present time a distinct effort to write ninety-six separate treaties with the Imperial German Government. But I do have some idea, not as politician nor as lawmaker, but as a man who thinks he loves his fellow man, I do have some idea as to how the many wrongs which exist in the relations of labor and capital are to be solved. I cannot help saying this to you: For God's sake get at the solution of these problems in a spirit of amity and friendship and common sympathy. and common sympathy.

The Committee on Standing Orders on Nov. 10 agreed to the seating in the conference of Government delegates from fourteen countries without capital and labor representatives. J. Oudegeest of Holland and Conrad Ilg of Switzerland, labor members of the committee, accepted the recommendation, but served notice that an effort would be made to change the basis of representation in future conferences.

The Associated Press in Washington dispatches of Nov. 25 announced the appointment of labor and employers representatives to the governing body, which will be a permanent part of the International Labor Conference. The dispatches The dispatches said:

The International Labor Conference took steps toward perfecting permanent organization, as contemplated in the Treaty of Versailles, to-day with announcement of the creation of the governing body, composed of twelve government representatives, six labor representatives and six representing

capital. Through this body will be established the International Labor Office provided for in the treaty and which forms the agency through which all labor clauses are to be worked out.

The government representatives on the board of governors will be named, according to the plan approved by the conference by Belgium, France, Great Britain, Italy, Japan, Germany, Switzerland, Spain, Argentina, Canada, Poland and, pending ratification of the treaty by the United States and its formal participation. Denmark.

Employers' representatives nominated by the conference were Sir Allan Smith, Great Britain; M. Guierin, France; M. Pirelli, Jr., Italy; Jules Carlier, Belgium; Mr. Kodacz, Czecho-Slovakia, and, pending American participation, Mr. Schindler, Switzerland.

The workers' representatives nominated were Leon Jouhaux, France; Jan Oudegeest, the Netherlands; Stuart Bunning, Great Britain; Mr. Lindquist, Sweden, and, pending American participation, Mr. Draper,

Announcement of this program brought an immediate protest from the Latin-America delegates against the fact that only one member of the board, the Government representative from Argentina, would come from those countries. Submitting a formal objection to this phase of the plan, in which all Latin-American delegates joined, Francisco Carrera Justiz, of Cuba, declared that "no matter what motive or procedure brought about the distribution, it evidently is against the spirit of equity which has always prevailed where international interests are concerned."

always prevailed where international interests are concerned."

The governing body is described as the controlling organization of labor in the League of Nations, directing the affairs of the International Labor Office through which all questions growing out of international labor problems will be considered. The function of the office will be to keep in constant communication with governments and labor or employers' organizations throughout the world, to collect information, give advice and, if need be, to pass disputed matters on to the Council of the League of Nations.

In addition to reservations made for United States representatives on each of three groups in the governing body, places also were held for Ger-

each of three groups in the governing body, places also were held for Germany in the Government workers' group. The following radio message was sent to the German Government:

was sent to the German Government:

"German Government, as representing one of eight States of chief industrial importance, is entitled to nominate members of Government bodies to International Labor Office under Article 393 of the treaty. Should be glad to be informed of name of nominee at earliest convenience. Workers' be glad to be informed of name of nominee at earliest convenience. Workers' delegate also allotted a place on governing body to representative of German workers. Kindly communicate your decision to general commission and forward name of their nominee."

The International Labor Conference on Nov. 23 issued a statement regarding its work up to that time. The statement read as follows:

The conference has proved itself different in many ways from any other conference yet held. For the first time Governments have agreed to submit the recommendations of an international labor gathering to their legislative bodies for approval, though it should be clearly understood that until such approval is given no State is in any sense bound. The present Conference, therefore, will not merely meet, debate, pass resolutions, and then adjourn, but will have the guarantee of each of the forty States represented to present its findings officially to the competent legislative authority

within one year.

The conference is, moreover, more widely representative than any other yet held. It includes not only the high industrial States of Europe and North America, but the less developed States of South America, Africa and Asia. While, of course, this broad representation of States with such and Asia. While, of course, this broad representation of States with such widely varying standards makes agreement most difficult to obtain, it serves, nevertheless, on the one hand, to extend to those States which are now becoming industrialized the safeguards of a more liberal industrial legislation, and on the other hand, to protect the more advanced States from the unfair competition of lower standards.

The organization of the conference into three groups, governments, employers and workers, has also had a salutary effect. Not only has it allowed the employers and workers of different countries to unite on an identic program without fear of unfair competition from States having

identic program without fear of unfair competition from States having lower standards, but it has also assured the support of each group to any decision finally reached by the conference. Consequently the conference recommendations will not only have been thoroughly threshed out by the various groups in each country called upon to endorse them, but each nation will be free of the fear of prejudicing its interests by adopting legislation more liberal than that of its neighbors.

Probably the most important outgrowth of the conference will be the constituation of the international labor office which is designed to be the permanent labor organization associated with the League of Nations. Its function will be to act as a clearing house for information on all international fabor problems, to register laws and regulations, and to prepare the agenda lor the annual conferences. Already many problems have been referred identic program without fear of unfair competition from States having

lor the annual conferences. Already many problems have been referred to it by the conference for examination. Considerable difficulty has been ed in selecting the governing body of this office, but agreement is

PUBLIC SERVICE COMMISSION OF MARYLAND FOR CONSTRUCTIVE POLICY IN RATES FOR PUBLIC UTILITIES.

An interesting and broad-minded discussion of the subject of rate fixing in relation to the earning capacity of public utilities is contained in an opinion recently handed down by the Public Service Commission of Maryland. We need hardly say that proper treatment of the question is of the utmost importance because of the fact that such a large number of public utility companies have gone into the hands of receivers owing to the failure of State regulatory bodies to permit rate increases comensurate with the augmented cost of operations, maintenance and service, resulting from advances in wages and in the prices of practically all commodities.

While in some cities and States public utilities have been permitted to put into effect new schedules of rates providing for adequate returns, in others—notably in New York City in the case of the Interborough Rapid Transit Company and the Brooklyn Rapid Transit—they are still operating on the same rates as five or six years ago before the general advance in prices began.

"If rates are to be based upon value, they must be based upon 'fair present value' " says the opinion of the Maryland Public Service Commission.

"With the end of the war the time has come when we can no longer be satisfied merely to preserve the status quo ante of utilities subject to our jurisdiction. Rather has the time come for the inauguration of a truly constructive policy in the case of business enterprises of all kinds, our public utilities included."

Continuing the opinion said:

If, before and during the war, there was any uncertainty as to the relations which should or would continue to exist between the public and our public utilities, now that the war is over, it is the time, of all times, when this question should be definitely settled, in order that both the utilities and the public should know what will be the policy of the State with respect to such utilities in the future. Upon no other basis than that of a full mutual understanding of the relative rights and obligations of our public utilities and the public, can the former go ahead and do the best there is in them toward rendering adequate service at reasonable rates to the public they have undertaken to serve.

The opinion quoted above was filed on Nov. 29 1919 by the Public Service Commission of Maryland in the case of the United Railways & Electric Co. of Baltimore (under which the company was allowed to increase its fare from 6½ to 7 cents) and was supplementary to one handed down on Sept. 30. In part the supplementary opinion reads as follows:

If rates are to be based upon value, they must be based upon "fair present value." and conditions are still so far from normal that we would not feel justified at the present time in accepting present-day prices as conclusive of that fair value which should be used as the basis for the making of rates to remain effective for any considerable period in the future.

On the other hand we would not feel justified in continuing longer to fix rates upon the "war emergency" basis, since the theory of that method of rate-making was merely to preserve the status quo ante of the property and business during the period of the emergency created by the pendency of

the war. . . .

With respect to the particular utility whose affairs are here under consideration, this Commission has had little or no difficulty in determining what should be its policy in the future.

Practically ever since the creation of the Public Service Commission of Maryland in 1910, this Commission has had before it for consideration questions concerning the property, affairs and operation of the United Railways & Electric Co. of Baltimore. It is one of the largest public utilities which are fully subject to this Commission's jurisdiction. As we have ties which are fully subject to this Commission's jurisdiction. As we have pointed out in other of our opinions, its continued operation is of the utmost importance to the entire community which it has undertaken to serve This company's property is one of great value, and one which should not be jeopardized or needlessly impaired in value by the adoption on the part of this Commission of a narrow or illiberal policy with respect to its financial affairs.

Time and again we have had occasion to consider the question of the character of service actually rendered by the company to the public, and as well the character of service which the property is susceptible of rendering with comparatively minor improvements and additions. More recently we have noted on the part of the management of the company what has seemed to us to be a sincere desire so to operate the property as to render the public more adequate service than has been rendered at times in the past. This attitude apparently has been based upon a growing recognition of the fact that the public has rights in our public utilities which must not be subordinated to the rights of the owners of the property.

Our consideration of the company's affairs has extended as well to its financial situation and requirements, and this Commission, from time to time in the past, has passed orders authorizing the issuance of securities of large aggregate value for the betterment of the property and service.

With this intimate knowledge of the company's affairs, acquired through a period of what is now nearly ten years, this Commission is firmly convinced that the present and future welfare of this community requires the preservation of the property of the company and its continued operation in the service of the public not only unimpaired, but in a position to meet all reasonable demands incident to the growth of the city and community. Time and again we have had occ sion to consider the ques

while the property of this company nominally belongs to its stockholders, subject to mortgages held by its bondholders, the public itself is interested even to a greater extent than either the stockholders or bondholders in the continued proper operation and maintenance of such property.

"The Public Is the First to Suffer from Inadequate Service."

In the case of operation, the public is the first to suffer from inadequate service. Inasmuch as proper service can never long be rendered in any line of business enterprise without reasonable compensation, it is incumbent upon the public to pay for the kind of service it desires, and such public cannot justly complain if it does not receive a character of service better than that for which it has paid.

But the requirements of the public will be by no means fully met merely by a satisfactory operation of the company's present property and equipment.

The City of Baltimore is one of the most important commercial and in-The City of Baltimore is one of the most important commercial and industrial centres in the country. This growth during the past twenty years has been regular and consistent, and has kept pace fairly well with our other large cities. During this period it has been necessary for the Railways Company to add to its service equipment and property in order that it might keep up with the community which it has undertaken to serve. During the war the advantages of Baltimore as a commercial and industrial centre, and as a place of residence as well, came to be appreciated to a greater extent than ever before, with the result that a new impetus was given to our city and it has now fully entered into an era of prospective and growth. our city and it has now fully entered into an era of prosperity and growth the like of which it has never enjoyed at any time in the past. But the city cannot continue to grow to advantage unless the street railway system continues to grow as well and keep abreast in all respects with the community which it serves.

It appears by the petition of the company that it now has under considera-tion plans for the expenditure in the near future of three or four millions of dollars in the purchase of some three hundred to three hundred and fifty cars, the improvement or reconstruction of approximately forty miles of

cars, the improvement of reconstruction of approximately forty miles of track and the general improvement of service.

This money is to be expended for the benefit of the public. The surplns which the company accumulated in pre-war times, together with the depreciation reserves which had been accumulated under more favorable conditions, has been exhausted. Therefore the company has no funds at the

ent time with which to make these improvements. sum must be borrowed, and in order to borrow the same the company must credit with the investing public.

It is a well-known fact that there is at the present time an almost unpredented demand for money to meet the requirements of the business world to-day. The high prices being paid for commodities of all kinds, with their resulting promise of unusually large profits, are stimulating enterprise in almost every line of business endeavor. Foreign governments as well as our own government are offering higher rates of interest for the use of money than they have paid for generations past. The securities of large and hitherto most prosperous public utilities throughout the country are

and hitherto most prosperous public utilities throughout the country are being bought in the open market at abnormally low prices in order that purchasers thereof may assure themselves of an interest yield materially in excess of the return with which they were satisfied prior to the war. The daily papers are full of offers of all kinds of securities issued by business enterprises of the highest standing, and which are so much in need of money for further developments that they are willing to pay unusually high prices for the use of the same.

Companies with assets in some instances of a value several times in excess of their outstanding obligations and with assured earnings three, four, five

of their outstanding obligations and with assured earnings three, four, five and six times their interest charges, are offering 6 and 7 and in some instances as high as 8% for the use of funds with which to further develop their business.

"Investors Are Demanding Substantial Security for Their Loans."

With such a demand for the use of money, investors are demanding substantial security for their loans, and are insisting that there be both a substantial equity in the property over the amount of funded securities and assured earnings largely in excess of the aggregate interest charges thereon. assured earnings largely in excess of the aggregate interest charges therefore. If less than this is offered, the investors will either decline to make the loan upon any terms whatsoever, or will insist upon an abnormally high rate of interest in order to compensate them for the additional risk taken in making the investment. This last means either that the interest rate itself must be abnormally high or that the securities be sold at a discount

itself must be abnormally high or that the securities be sold at a discount which will yield the desired rate.

In the case of a public utility, where securities are sold at a discount with the consent of the State regulatory body, the utility is entitled to charge the public in addition to what would otherwise be the cost of the service, the amount necessary to amortize such discount during the life of the security. Where, on the other hand, the interest rate is made abnormally high with the consent of the State regulatory body, good faith requires that the purchasers of such securities be protected in their investment by the fixing of rates which will enable the utility to pay such abnormally high rate of interest. rate of interest.
hus, in either event, the public is the one to suffer most where the finan-

cial credit or any of its utilities is so far impaired, that it is obliged to pay abnormally high prices for the loan of funds to be used in improving its property or service for the benefit of the public.

Satisfactory Assurance Must Be Given the Investor.

Batisfactory Assurance Must Be Given the Investor.

It follows that the prospective investors shall be given reasonable assurances of earnings materially in excess of the Company's interest charges.

The present interest charges of the Rallways Company amount to approximately three million dollars. It is this Commission's judgment that balance to surplus varying from approximately \$1,000,000 as a minimum to \$1,500,000 as the maximum, both conditioned as hereinbefore set forth, and the latter subject to increase with increases in the company's funded debt, would not only provide fair and reasonable compensation to the company for the service which it expects hereafter to render the public, but would in addition give the company such credit with the investing public as will enable it to secure upon reasonably favorable terms the capital necessary for all its corporate requirements.

Pending the establishment of fares based upon a valuation of the company's property or the adoption of a plan, under which fares will be more or less automatically established upon the basis of actual cost of the service rendered, it is the belief of this commission that an earning capacity of one and a half times the fixed charges of the company is reasonable and necessary and in the interest of the public. But we do not believe that the entire burden of earning this surplus should be placed upon the public at the present time and under existing circumstances. We feel that a portion of the responsibility for earning such balance to surplus should be placed upon the company, and that this responsibility can and should be met by the exercise of all reasonable economies and efficiencies on its part. But the commission is not to be understood as undertaking to establish in the future rates and fares estimated to yield such a balance to surplus of \$1,500,000, or to increase existing rates in order that they may yield such amount. We merely mean that it is not our intent to refuse such earning capacity, provided the company, by diligent, s

ducing rates of fare then in force.

Pending the institution and coming into full effectiveness of such economies and increased efficiency, it was at the date of the original opinion and is now the view of this commission that the rates of fare authorized to be charged by the company should be such as may reasonably be anticipated to yield a balance to surplus of approximately one million dollars (\$1,000,000) after the payment of the company's operating expenses, taxes, fixed charges, and the making of reasonable allowances for the maintenance of the property and of its accident and depreciation reserves.

In other words, if, after exercising what may seem to the commission to be a reasonable economy and efficiency in the operation of its property, it appears that the company is unable to earn under the established rates such a balance to surplus of approximately one million dollars, the commission stands ready, upon request of the Rallways Company, to reconsider the estimates set forth in its original opinion, and also the rates of fare authorized to be charged by our Order No. 5120 passed pursuant thereto. But in fixing \$1,000,000 as the minimum balance to surplus which the company should be permitted to earn under existing conditions, this commission is not to be understood as undertaking to guarantee such balance to surplus at the expense of the public at any and all hazards.

mission is not to be understood as undertaking to guarantee such balance to surplus at the expense of the public at any and all hazards. It will be noted that we have conditioned our conclusion as to such balance to surplus, first, upon the exercise of reasonable efficiency in the operation of the property, second, upon the exercise of reasonable economies, and, third, upon the expenditures of no more than reasonable amounts for the maintenance of the property and of its accident and depreciation reserves.

PROGRESS OF RAILROAD LEGISLATION AT WASHINGTON.

Washington, D. C., Jan. 22 1920.

The entire attention of the conferees on the railroad bill during the past week has been occupied largely with the matter of consolidation, and they have gone somewhat out-

side of the scope of their duties in reconciling certain difficulties of views on the railroad legislation. Senator Cummins is advocating 21 lines and a majority of the House conferees are in favor of 14 lines. Tuesday and Wednesday of this week the conferees reverted again to the anti-strike provision of the proposed legislation, and no definite agreement was made; but it is known that the House conferees will win in this phase of the controversy.

Thursday the conferees devoted their attention to new loans to railroads for the purpose of enabling carriers to properly serve the public during the transition period following the termination of Federal control, and an agreement has been reached that all carriers must make application for the desired loan before the expiration of two years. This is the House provision of the bill, but the conferees are yet not in agreement it appears on the character of the security which must be offered for such loans, as there seems to be some conflicting opinion as to the ability of the carriers now to offer preferred liens under present conditions.

The conferees have also agreed as to the enlargement of the Inter-State Commerce Commission, and have passed for the time being, it is understood, the matter relating to additional duties to be imposed upon the members of that

In all, very little progress has been made with the most important phases of the proposed legislation. The conferees are in accord that it is absolutely essential that there must be immediate consolidation of some sort of all the lines.

The transportation board question is a matter of serious dispute, and it is understood that the provisions of the Senate bill will be somewhat changed, but no announcement as to details is available. It is known that the conferees have agreed to a most liberal policy governing the matter of loans to the railroads, and while some 500 millions of dollars will be available as the initial step, this amount will be substantially increased during the present session of Congress.

The conferees have devoted much time during the past week to important amendments to the original Commerce Act and the amendatory Acts, and a prepared statement will be submitted to both Houses of Congress the first week in February, and a separate vote demanded.

CHARLES HAYDEN OF CHICAGO ROCK ISLAND PACIFIC R. R. ENDORSES RATE PROVISIONS OF CUMMINS BILL.

In a circular letter to the stockholders of the Chicago, Rock Island & Pacific Ry. Co., bearing on pending railway legislation, President Charles Hayden declares that "the vital necessity of the new legislation is an adequate provision relative to a rate structure." All other features of the pending bills, he contends, are secondary in importance to the rate question. The House or Esch bill, it is pointed out, in effect perpetuates the present requirement of the Inter-State Commerce Act, that all rates shall be just or reasonable, and this, it is observed, has proved unsatisfactory in the past. The provisions of Section 6 of the Senate or Cummins bill, which provide that the so-called "excess earnings" over 6% shall be divided between the company and the Government, are, says Mr. Hayden, "very much more satisfactory to your company than the provisions of the House bill. A definite return of 51/2%, says Mr. Hayden, "even when coupled with a provision for the division with the Government of any excess over 6%, is so immeasurely better than a return to the old manner of fixing rates that we believe it essential to your interest that legislation be passed fixing a definite return." We give in part the circular herewith:

Importance of Rate Provisions.

The vital necessity of the new legislation is an adequate provision relative to a rate structure. All other features of the pending bills are secondary in importance to the rate question. As stated in paragraph 5 above, the rates must be so fixed as not only to protect the existing capital, but also to attract new capital. The difficulty in the problem is that rates in any region must be the same for all roads, and that a rate basis which permits the average road to earn a fair return upon its capital will permit the most favorably situated roads to earn a very handsome return, while others may earn authing at all. nothing at all.

nothing at all.

The House bill, or Esch bill as it is called, makes substantially no change in the existing law, as it simply in effect perpetuates the present requirement of the Inter-State Commerce Act that all rates shall be just and reasonable. This has proved unsatisfactory in the past, and there is no assurance, in the law or otherwise, that it will be satisfactory in the future-The Senate bill, or Cummins bill, in section 6 requires the Inter-State Commerce Commission to divide the country into rate making groups, and to fix rates so that the carriers in each group shall earn a return equal "as nearly as may be" to 5½% upon the aggregate value of the property in that group. An additional ½% is allowed to be invested in non-productive improvements. The excess over 6% is divided; between 6% and 7%, one-half goes to the carrier, to be used for a reserve fund, and one-half goes to the Government, to be used for a general railroad contingent funds over 7%, one-fourth goes to the carrier for its reserve fund, and three-fourth;

to the Government for its contingent fund; when the carrier's reserve fund reaches 5% of its property value, it may retain for its own purposes one-third of the excess over 6%. The foregoing rates and bases for the divis-ion of revenue are subject to modification every five years. These pro-visions are very much more satisfactory to your Company than the provisions of the House bill.

visions of the House bill.

There is opposition to the requirement that the so-called "excess earnings" over 6% shall be divided between the company and the Government. Section 6, however, was drawn by a Senate Committee composed of lawyers of many years' experience, and its legality is approved by eminent counsel. Even if there be a doubt as to the constitutionality of the excess earnings part of the section, the interest of your company lies so clearly in the direction of having a definitely established standard of rate making that we advocate the passage of the legislation as proposed by the Senate Committee, leaving the constitutional question as to the excess earnings for determination by the courts.

Other Features of Legislation.

We call your attention particularly to the following features of the pending legislation, and ask your assistance in the advancement of our views, if then meet your approval:

if then meet your approval:

(1) Funding of carriers' indebtedness to the Government.

The Railroad Administration has expended over ten million dollars in additions and betterments upon your property. It is very important for obtaining future capital that this indebtedness be funded and made payable over a long term, say, at least ten years. The Esch bill contains a property of the Government of the Government of the Government. over a long term, say, at least ten years. The Esch bill contains a provision for the striking of a balance between the carrier and the Government, and only the net amount due for additions and betterments after the striking of this balance can be funded. This is wrong in principle, as it cannot

ing of this balance can be funded. This is wrong in principle, as it cannot be expected that capital expenditures can be met out of current income.

(2) Anti-strike provisions of Cummins bill.

The Cummins bill contains a clause forbidding strikes. This is primarily a matter in which the public is interested. There is great controversy about it, but, while your interests as stockholders are in the direction of securing the continuous operation of your road, the interest of the public in the matter is so very great that we de not ask you as stockholders to take part in this controversy.

(3) Compulsory consolidation and Federal incorporation.

The Cummins bill contains a provision for compulsory consolidation, beginning after seven years. We believe the interests of the country are adequately preserved if permissive consolidation is authorized, as suggested in our former letter. Likewise, we believe that Federal incorporation may be desirable, but we do not regard it as imperative at this time in settling the problem.

(4) Guarantee of present standard return for six months after Federal control.

control.

This is very important to the carriers, to enable them to adjust themselves to new operating conditions. We believe that both the House and Senate look favorably upon it.

(5) A definite return of $5\frac{1}{2}$ % upon the value of your property, even when coupled with a provision for the division with the Government of any excess over $6\frac{1}{2}$ %, is so immeasurably better than a return to the old manner of fixing rates that we believe it essential to your interest that legislation be passed fixing a definite return.

The time to adjuse your Congressmen, or your Senator, of your riews is

The time to advise your Congressman, or your Senator, of your views is now. We ask you to do so, by letter or in person, and to ask influential citizens in your communities to do likewise. Further information about any phase of the legislation will be very gladly sent to you upon your

We repeat, the problem is not only to provide a return on capital already invested, but to offer some incentive to the billion dollars a year of new capital which the transportation needs of the country demand if the public is to have such service as the American people want and are entitled to have. Constitution protects the existing investment, but the attraction of funds is a matter which only the wisest and most helpful legislation can consummate.

can consummate.

For your information, we beg to advise that your company has executed the standard contract with the Government which provides a return of \$15,880,681.32. Our claims for additional compensation were denied, but we thought it better to execute the standard contract than to engage in litigation with the Government at this time. Further particulars will be contained in the forthcoming annual report.

litigation with the Government at this time. Further particulars will be contained in the forthcoming annual report.

The circular issued on Jan. 16 was unanimously approved at meeting on Jan. 16, at which the following directors were present:

Charles Hayden, Nathan L. Amster, Marcus L. Bell, Henry Bruere,
G. Watson French, Jas. A. Patten, Wm. Z. Ripley, James Speyer, Peter

WILLIAM CHURCH OSBORN ADVOCATES "TAKE-OFF" CASE OF RAILROAD EARNINGS-IVY LEE AND PROF. SCHURMAN'S VIEWS.

In a discussion of "The Rights of the Railroads and the Public" before the National Republican Club in this city on Jan. 17 William Church Osborn, Chairman of the Executive Board of the Texas & Pacific RR., directed his remarks to what he termed the "take-off"—meaning he said, that "the Government must take off the big fellow's earnings enough to keep the little fellow from going under," and in advocating this proposal he suggested that the situation created by the existence of strong and weak roads be met by applying to railroad earnings the principle of the super-The New York "Times" gave the account as to what Mr. Osborn had to say as follows:

Mr. Osborn had to say as follows:

The centre of the storm which is raging about railroad finances, according to Mr. Osborn, lies in the change in the conception of railroads as a field for private profit to that of the railroad as a public investment in which security and interest are the inducement to invest in a public service.

"And the owners," said Mr. Osborn, "are looking for any port in the storm. There is a definite line of demarcation between private and public service industries. The day of profit in steam railroads, I am convinced, has gone, and it is hopeless to look forward to the revival of a system of individualism in their control.

"The situation to-day is that many railroads are making no profits, while a few are making substantial profits, and any rise in rates to benefit the

The situation to-day is that many railroads are making no profits, while a few are making substantial profits, and any rise in rates to benefit the former would give to the latter very large profits. Now the difficulty with those who object to the 'take off' is that they are looking to a large profit which they do not enjoy now but would enjoy if the Government gave it to them, while I believe that the power that gives should also be the power

To meet the situation created by the existence of strong and weak roads, my suggestion is that the principle of the supertax be applied to railroad earnings. After a road is given its fair return of 5½ or 6% and another 4% for betterment of plant and depletion, I would tax each added per cent of earnings on the principle of the surtax. The first per cent distributable surplus would be taxed, the second per cent would be taxed still more, and so on. This scheme is not subject to objections on the ground of constitutionality, as are many other schemes, and it would eliminate exorbitant profits, which, rightly or wrongly, have become obnoxious to the people of the United States." profits, which, rightle of the United States.

Ivy L. Lee of the Association of Railway Executives, and Jacob Gould Schurman also voiced their views on the subject at the gathering, Mr. Lee, it is pointed out in the "Times," taking issue with the idea that the earnings of large railroads should be limited in any way, while Dr. Schurman held that in the unscrambling of the railroads 'some way must be found to stimulate the accumulation of large fortunes so that great ability will set itself to the task of creating more wealth to divide up amongst the rest of us." In stating that Mr. Lee strongly objected to this solution on the ground that it would destroy those incentives which had operated to bring the ablest men into the railroad business, that it would eliminate those reasons which railroads had for practicing economy, and that capital would not be attracted to the railroads, the "Times" added:

"The great problem," he continued, "is to prevent men and money from going into other lines of endeavor. It must be remembered that in so far as improvements are concerned, the rallroads to-day are stagnant. An official of the Pennsylvania told me to-day that only a few days ago had the last phase of the great New York improvement projected in 1902 been completed. It took eighteen years to finish that piece of work, yet to-day nothing is being planned by the rallroads to meet the future.

"Capital is not being drawn to the roads. It is going into other lines of industry. I was told by the member of a great banking firm the other day that they had not one reilroad security in their vaults, but each day we see these same people floating bonds for moving picture enterprises, grocery

e same people floating bonds for moving picture enterprises, es, and lyceum circuits."

Dr. Schurman objected particularly to the Plumb Plan on the ground that "to turn over the railroads to average men is going to distribute wealth more equally while it lasts, but make no provision for the creation of more wealth."

There is no patent way of creating it," he continued, "except by good business organization and hard work. It is essential that men of the type of James J. Hill shall continue to lead in our business. I agree that the railroads must no longer be run for profit, but to get such men as Hill some way must be found to make an appeal to the self-seeking nature of men. Some provision must also be made to attract capital. In the presentation Some provision must also be made to attract capital. In the presentation of socialistic schemes too much attention is given to the problem of dividing up the wealth that exists, but we must in some way stimulate the accumulation of large fortunes to provide more to divide up among us.

"I venture to say that the solution of the problem of efficient railroading

will be found in making the jobs of managing them more attractive by the financial rewards attached to them than by any other means."

SALARIES OF \$20,000 AND OVER PAID TO RAILROAD OFFICIALS IN 1917.

More or less attention has been given to a statement made in Congress by Representative Thetus W. Sims, of Tennessee, in which he presented figures showing salaries in excess of \$20,000 received by officers, receivers and attorneys for Class I railroads during 1917. Representative Sims's remarks were made during the discussion in the House on Nov. 18 of the proposed railroad legislation, when the so-called Webster amendment, undertaking to establish a rule for rate-making, was under consideration. Mr. Sims stated that if the Webster amendment were adopted he would offer as an amendment to his amendment as a proviso the following as a limitation on the expenses of operation:

Provided, That not exceeding \$20,000 of the salary or compensation paid any official of any railroad company shall be charged to operating expenses or be considered by the Inter-State Commerce Commission in reaching its conclusion as to the justness and reasonableness of any rate, fare, charge, classification, regulation, or practice.

Mr. Sims further said:

Mr. Sims further said:

Maybe I had better support this provision of the bill, provided I do
not understand what I am endeavoring to do in the way of attempting
to save the consuming public from having to pay as operating expenses
salaries that strongly smack of the worst form of profiteering. But why
was it necessary in this bill to specifically mention certain elements which
have always been considered in rate-making? Why include in brackets
or parentheses the wages of labor, depreciation, taxes, and in other portions of the bill maintenance? Now, why put in about the wages of labor?

or parentheses the wages of labor, depreciation, taxes, and in other portions of the bill maintenance? Now, why put in about the wages of labor? Was it to catch the labor vote by referring to them or was it to indicate to the Commission that they must not permit the wages of labor to be unreasonably high? This is an invitation to every State, county, and municipality to lay on all the taxes they can, because it goes in as the expense of operation and must be considered in rates. The railroad companies pay what they please to their officials, their officers, and their attorneys, because that goes in as the expenses of operation, which we say in this bill must be considered in rate-making.

My personal friend, the able gentleman from Virginia, Ex-Gov. Montague, says that there is a tendency to have too many employees under Government operation. It may be true—I am not controverting it—but what in the name of consistency has been the tendency of the railroad companies when they had the right to employ as many as they pleased and pay as many officials as they pleased and as much as they pleased and all of it to be charged up to expense of operation? Take the greatest railroad system in this country, which is, according to my judgment, the Pennsylvania Railroad System. It had for the year 1917 a President at a salary of \$75.460, which is more than the President of the United States receives. It has eleven vice-presidents with compensations beginning with \$40,620 and_running down_to \$25,000. I have only included the officers of this

system receiving salaries of \$20,000 and over. In all, it has in this class system receiving salaries of \$20,000 and over. In all, it has in this class 23 officers and attorneys whose compensation is from \$20,000 to \$75,460 amounting in all to \$681,960. The President of the United States receives \$75,000. Ten Cabinet officers receive altogether \$120,000. The nine Justices of the Supreme Court receive \$126,500. The Vice-President of the United States receives \$12,000. The Speaker of the House of Representatives receives \$12,000. These 23, the highest-paid officials of all departments of the Government, executive, judicial, and legislative, all combined, receive salaries amounting to \$345,500, just a little more than half the 23 executive officials of the Pennsylvania Railroad System amount half the 23 executive officials of the Pennsylvania Railroad System amount

bid the Inter-State Commerce Commission have any power to consider the reasonableness of expenses of operation, including the payment of salaries to railroad officials greater than that of the President of the United States in fixing rates? I said the other day in my opening remarks that some of the ablest railroad officials in the United States have never received salaries of more than \$25,000.

This amendment is to limit expenses chargeable to costs of operation,

This amendment is to limit expenses chargeable to costs of operation, and does not prevent these railroad officials receiving any amount in excess of \$20,000 each, provided it is paid out of the net earnings which belong to the stockholders who elect the directors, who allow these exorbitant salaries. They undoubtedly do it for other reasons than the public interest, as the public interest requires no such extravagant expenses of operations of this kind. The owners of the roads are responsible for the employment and compensation of these officials.

I do not object to giving Mr. Rea the salary he receives if it comes out of the net earnings in excess of \$20,000. A distinguished official of the Southern Railroad, coming from Virginia, a fine young man, gets \$50.500. These salaries of railroad officials that I have referred to were for the year 1917, and my information comes from the report of the Government Railroad Wage Board. Now, the Director-General may have employed more laborers under operation and effect of the Adamson eight-hour law, and for the further reason that the best men they had were taken from them for army service, both here and abroad, but everyone knows that they have not employed more general officers than did the railroads themselves before they were taken over. The railroads, prior to Federal control, had for the year 1917 208 general officers, including attorneys and receivers, receiving year 1917 208 general officers, including attorneys and receivers, receiving \$20,000 and over a year as salaries or compensation. The following were the officials and attorneys of the Pennsylvania System who received salaries of \$20,000 and in excess of that sum for the year 1917:

List of Railroad Officers and Attorneys Who Received a Salary of \$20,000 or
More During 1917.

Compensation

Auch, John F., Vice-President and Traffic Manager, Philadelphia & Reading 20,000 00

Baker, Potts, Parker & Garwood, attorneys, Southern Pacific 30,000 00

sylvania 25,060 00 Batchelder, F. C., President, Baltimore & Ohio Chicago Terminal 22,015 00

Vice-President and Traffic Manager, Philadel-

Aishton, Richard H., President, Chicago & North Western____Atterbury, W. W., Vice-President in charge of operations, Pennsylvania Compensation. \$50,240 00

Bannard, Wm. Newell, special agent to General Manager, Penn-

Bell, M. L., general counsel, Chicago Rock Island & Pacific Rail-	
way Co	59,486 45
Bernet, J. J., President and General Manager, Nashville Chat-	
tanooga & St. Louis	26,906 66
Berry, J. B., consulting engineer, Los Angeles & Salt Lake	23,600 00
Besler, W. G., President and General Manager, Central Railroad	
Co. of New Jersey	50,210 00
Biddle, W. P., President, St. Louis-San Francisco Railroad	39,879 00
Bierd, W. G., President, Chicago & Alton	36,646 55
Biscoe, H. M., Vice-President, Boston & Albany	20,010 00
Blair, Joseph P., general counsel, Southern Pacific	34,500 00
Bledsoe, Samuel T., assistant general solicitor, Atchison Topeka	
& Santa Fe.	20,000 00
Blendinger, F. L., Vice-President, Lehigh Valley	20,120 00
Bond, Hugh L., Jr., general counsel and director, Baltimore &	
Ohio	25,290 00
Bowes, Frank B., Vice-President, Illinois Central	20,115 00
Brown, E. N., Chairman Board of Directors, Pere Marquette	21,666 67
Brownell, Geo. F., Vice-President and general solicitor, Erie	49,610 00
Bruce, Helm, local counsel, Louisville & Nashville	27,770 00
Buckland, Edward G., Vice-President and general counsel, New	
York New Haven & Hartford	22,699 99
Budd, Ralph, assistant to President, Great Northern	20,000 00
Burn, Charles W., general counsel, Northern Pacific	30,000 00
Burnham, C. G., Vice-President, Chicago Burlington & Quincy	31,249 98
Bush, B. F., President, Missouri Pacific	44,170 00
Bush, D. L., Vice-President, Chicago Milwaukee & St. Paul	20,010 00
Butler, Pierce, counsel of Federal Valuation, Missouri Pacific	45,000 00
Byram, H. E., President, Chicago Milwaukee & St. Paul	60,000 00
Byram, H. E., Vice-President, Chicago Burlington & Quincy	22,500 00
Calvin, Edgar E., President, Union Pacific	35,080 00
Campbell, Benjamin, Senior Vice-President and director, New	
York New Haven & Hartford	28,343 33
Capps, Chas. R., First Vice-President and director, Seaboard	
Air Line	20,000 00
Carey & Kerr, general counsel, Spokane, Portland & Seattle	22,500 00

		=
Carpenter, Myron J., President, Chicago Terre Haute & South-	pensatio	
eastern Carter, Ledyard & Milburn, general counsel, Denver & Rio	25,040	00
GrandeCarstensen, John, Vice-President, New York Central	55,000 35,000	
Cary, Robert J., general counsel, New York Central	22,000	00
Chadbourne & Shores, counsel, Denver & Rio Grande Chambers, Edward, Vice-President, Atchison Topeka & Santa Fe		
Clark, James T., President, Chicago St. Paul Minneapolis & Omaha	25.160	00
Coapman, E. H., Vice-President, Southern Cooke, Delos W., Vice-President, Erie	30,150	00
Cooper, Thomas, assistant to President, Missouri Pacific		00
Cravath & Henderson, general counsel, St. Louis & San Francisco Crowley, P. E., operating Vice-President, New York Central		
Daly, C. F., Vice-President, New York Central Darlow, E. R., President, Buffalo & Susquehanna		00
Davis, J. M., Vice-President, charge of operations and mainten-		
	24.000 $30,000$	
Depew, Chauncey M., Chairman Board of Directors, New York Central	25.260	00
Dice, Agnew T., President, Philadelphia & Reading Dickinson, J. M., receiver, Chicago Rock Island & Pacific	35,000	00
Dixon, Geo. Dallas, Vice-President in charge of traffic, Penn-		
sylvania Donelly, Chas., assistant general counsel, Northern Pacific	30,000 $20,000$	
Doran, Joseph I., general counsel, Norfolk & Western Earling, A. J., President, Chicago Milwaukee & St. Paul	20,310 $75,319$	-
Earling, H. B., Vice-President, Chicago Milwaukee & St. Paul_	20,000	00
Edson, J. A., President, Kansas City Southern Elliott, Howard, director, President and Chairman, New York	25,000	00
New Haven & Hartford Evans, W. F., general solicitor, St. Louis & San Francisco	37,381 25,000	-
Fahnestock, James F., Treasurer, Pennsylvania	20,000	00
Farrell, J. D., President, Union Pacific	40,259	96
Galloway, Chas. Wm., General Manager, Baltimore & Ohio Gilman, L. C., President, Spokane Portland & Seattle	20.210 $30,000$	
Gorman, J. E., President, Chicago Rock Island & Pacific Gowan, Marcus L., general counsel, Pennsylvania Railroad	47,715 $30,000$	
Gowen, Francis I., general counsel, Pennsylvania	30,000	00
Gray, C. R., Chairman of Board, Western Maryland Railway_Gruber, James M., Vice-President and General Manager, Great	32,960	00
Northern Hannaford, J. M., President, Northern Pacific.	25,000 $50,000$	
	25,000 40,857	
Harden, A. T., Vice-President, New York Central	35,020	00
Harris, Albert H., Vice-President, New York Central Harrison, Fairfax, President, Southern	50,500	00
Hawkins, W. A., general attorney, El Paso & Southwestern Heiseman, C. B., general counsel, Pennsylvania Western	25,000 20,000	00
Henderson & Burr, solicitors, Pennsylvania System	29,700	00
Herbert, J. M., President, St. Louis Southwestern of Texas Herrin, William F., Vice-President and Chief Counsel, Southern Pacific		
Hill, Louis W., Chairman, Great Northern	38,170 $50,000$	
Hillard, Charles W., Fourth Vice-President, St. Louis-San Francisco	20,000	00
Hines, Walker D., director, Chairman, Atchison Topeka & Santa Fe. Holden, Hale, President and director, Chicago Burlington &	77,210	00
Holden, Hale, President and director, Chicago Burlington & Quincy House, F. E., President and General Manager, Duluth & Iron	65,000	00
Range	34,645	
Howard, E. A., Vice-President, Chicago Burlington & Quincy-Hughitt, Marvin, Sr., Chairman Board of Directors, Chicago &	20,000	
North Western Hughitt, Marvin, Jr., Vice-President, Chicago & North Western		00
Hungerford, L. S., General Manager, Pullman Co	20,000 $20,660$	
Huntington, G. R., General Manager, Minneapolis St. Paul & Sault Ste. Marie	20,000	
Hustis, James H., President, Boston & Maine Hyser, Edward M., Vice-President and General Counsel, Chicago	35,200	
& North Western Railway	36,260	
Ingersoll, Howard L., assistant to President, New York Central Inglis, Wm. W., Vice-President and Manager, Delaware Lacka-		
wanna & Western	30,030 27,000	
James, Arthur Curtis, Vice-President, El Paso & Southwestern Jeffery, E. T., Chairman of Board, Denver & Rio Grande	26,650 $20,166$	
Jeffries, L. E., general counsel, Southern Railway	23,083	
Jenney, Wm. S., Vice-President and general counsel, Delaware Lackawanna & Western Railroad		
Johnson, L. E., President, Missouri Pacific		
Kearney, Ed F., President, Wabash Keely, E. S., Vice-President, Chicago Milwaukee & St. Paul	50,120	00
Kenney, Wm. P., Vice-President, Great Northern	22,500	
Kerr, John B., President and General Manager-director, New York Ontario & Western Railway		
Kramer, Le Roy, Vice-President, Pullman Co		
Directors, Southern Pacific Transportation System Kurn, J. M., President, Detroit Toledo & Ironton	88,860 20,000	
Lamb, E. T., President, Atlanta Birmingham & Atlantic Lancaster, J. L., President and receiver, Texas & Pacific	25,110	
Lathrop, Gardiner, general solicitor, Atchison Topeka & Santa Fe Lawton-Cunningham, general and division counsel, Central of	25,000	
Georgia Ledyard, H. B., Chairman Board of Directors, Michigan Central Ledyard, H. B., Chairman Board of Directors, Michigan Central	21,000	00
Levey, Chas. M., President, the Western Pacific	25,420	
Levy, Edw. D., First Vice-President and General Manager, St. Louis & San Francisco	27,600	00
Lincoln, Robt. T., Chairman Board of Directors, Pullman Co- Lindley, E. C., Vice-President, director and General Manager,		
Great Northern	20,000 $25,805$	00
Loomis, E. E., President, Lehigh Valley Loomis, N. J., general solicitor, Union Pacific	44,287	18
Loree, L. F., President, Delaware & Hudson		

Compensation.	s
Loree, L. F., Chairman Board and Executive Committee, the	t
Kansas City Southern 30,825 00 Lovett, A. S., Chairman Executive Committee, Union Pacific 104,104 16	0
Lyford, Will H., general counsel to receiver, Chicago & Eastern	li
Illinois 24,040 00	t
McAllister, Henry, Jr., general counsel, Denver & Rio Grande 55,000 00	a
McCabe, D. T., Vice-President, Pennsylvania 30,000 00	f
McChesney, W. S., President, Terminal Railroad Association, St. Louis22,450 00	S
McCormack, E. O., Vice-President of Traffic, Southern Pacific. 30,200 00	t
McDonald, A. D., Vice-President and Controller, Southern	1
Pacific 26,250 00	f
McDonald, Morris, President, Maine Central	a
Missabe & Northern 21,000 00	f
McKeen, B., Vice-President, Pennsylvania Lines 25,020 00	r
McKenna, E. W., member conference committee, Chicago Mil-	0
waukee & St. Paul 20,000 00 Maher, N. D., Vice-President of Operations, Norfolk & Western 36,350 00	S
Markham, C. H., President, Illinois Central	
Martin, W. L., Vice-President and Traffic Manager, Minneap-	(
olis St. Paul & Sault Ste. Marie 20,160 00	
Middleton, J. A., Vice-President, Lehigh Valley 30,445 00 Minnis, James L., Vice-President and general solicitor, Wabash. 20,833 33	8
Mudge, H. U., President, Denver & Rio Grande 43,232 00	1
Myers, W. Heyward, Vice-President, Pennsylvania 25,000 00	1
Noonan, William T., President, Buffalo Rochester & Pittsburgh 50,000 00	13
O'Brien, Boardman, Harper & Fox, counsel, Pennsylvania 26,500 00 Pardee, Dwight W., Secretary, New York Central 21,500 00	1
Patterson, G. S., general solicitor, Pennsylvania	1
Platt, H. V., Vice-President and General Manager, Union Pacific 20,000 00	1
Pearson, Edw. J., President, New York New Haven & Hartford 40,000 00	
Peck, G. L., Fourth Vice-President, Pennsylvania 30,030 00 Pennington, E., President, Minneapolis St. Paul & S. Ste. Marie 52,723 34	1
Peters, Ralph, President, Long Island	
Pierce, Winslow S., general counsel, Wabash	
Place, Ira A., Vice-President, New York Central Lines 35,150 00	
Potter, Mark W., President, Carolina Clinchfield & Ohio 20,000 00 Randolph, Epes, President, Arizona Eastern 26,465 00	
Rea, Samuel, President, Pennsylvania	
Reed, J. H., President and director, Bessemer & Lake Erie 23,562 00	
Ridgway, A. C., Vice-President, Chicago Rock Island & Pacific_ 25,390 00	
Rine, E. M., Vice-President and General Manager, Delaware Lackawanna & Western 33,373 33	
Ripley, Ed. P., President, Atchison Topeka & Santa Fe 75,400 00	
Robertson, Alexander, Vice-President, Missouri Pacific 25.869 55	
Rodd, Thomas, Chief Engineer, Pennsylvania Lines West 21,080 00	1
Ross, Walter L., President and receiver, Toledo St. Louis & Western25,090 00	.
Ruhlender, Henry, Chairman Board of Directors, St. Louis &	
San Francisco 40,000 00 Runnells, John S., President, Pullman Co 60,500 00	
Russel, Henry, Vice-President, Michigan Central 20.095 00	
Schaff, Charles E., receiver and President, Missouri Kansas &	-
Texas	1
Schumacher, Thomas M., President, El Paso & Southwestern 60,150 00	6
Scott, W. B., President, Morgan's Louisiana & Texas RR. & SS 27,245 00	0
Segar, C. B., Vice-President and Comptroller, Union Pacific 37,016 87	7
Sewall, E. D., Vice-President, Chicago Milwaukee & St. Paul 20,160 00 Seymour, M. V., counsel, St. Paul Union Depot 27,000 00	31
Scott, William R., Vice-President and General Manager, South-	1
ern Pacific	7
Sloan, George T., First Vice-President, Northern Pacific 35,120 00	2
Smith, A. H., President, New York Central	ál
Smith, Milton H., President, Louisville & Nashville 20.639 09	9
Spence, L. F., Director of Traffic, Southern Pacific 36.525 00	n I
Spencer, O. M., general counsel, Chicago Burlington & Quincy 27,123 8; Sproule, William, President, Southern Pacific 62,036 67	2
Stevens, George W., President, Chesapeake & Ohio 31,873 26	6 I
Stone, A. J., Vice-President, Erie29.070 00	0
Storey, W. B., Vice-President, Atchison Topeka & Santa Fe 32,950 00 Strong, A. H., general attorney, Pennsylvania	
Slade, George T., First Vice-President, Northern Pacific 35,120 00	á
Tatnall, Henry, Vice-President, Pennsylvania35,200 00	0
Taylor, Edw. B., Vice-President, Pennsylvania Lines West131,235 00	0
Thomas, E. B., Chairman of Board, Lehigh Valley	3
Todd, Percy R., President, Bangor & Aroostook 30,395 00	0
Trabue, Doolan & Cox, district attorneys, for Kentucky, Illinois	. 1
Central 27,720 00 Truesdale, William H., President, Delaware Lackawanna &)
Western 75,399 80	
Trumbull, Frank, Chairman of Board, Chesapeake & Ohio 26,738 9	
Turner, James J., Senior Vice-President, Pennsylvania Lines West 40,620 00	0
Underwood, F. D., President and Chairman Executive Commit-	
tee, Erie	0
Utley, E. H., Vice-President and General Manager, Bessemer & Lake Erie	2
Warfield, S. Davies, Chairman of Board, Seaboard Air Line 50,000 0	
Waterhouse, Frank, Foreign Freight Agent, Union Pacific 24,000 0	
Williams, W. N., Vice-President, Delaware & Hudson 20,636 6 Williams, Henry R., Vice-President, Chicago Milwaukee & St.	0
Paul 31,117 0	0
Winburn, W. A., President, Central of Georgia 21,855 0	0
Winchell, B. L., Director of Traffic, Union Pacific	
Worcester, H. A., Vice-President and General Manager, Cleve-	
land Cincinnati Chicago & St. Louis 22,395 0	
Young, J. H., President and director, Norfolk Southern 26,020 0	
McKenney & Flannery, solicitors, Pennsylvania	e
men from all walks of life. No doubt many of them have worked the	ir
way up by sheer merit and indefatigable industry, and I have nothing bu	t
words of praise for them as citizens of our republic, and I do not care how much compensation they may receive for their services from those who are	e
most interested in their services in the way of financial rewards-th	e
stockholders. But I do emphatically protest against any compensation i	n
excess of \$20,000 per annum to any official, attorney, or receiver of an railroad being charged up as operating expenses.	9
There is not a public official of the United States or any State or city i	n
the United States, except the President, that receives an annual comper	1-

sation of \$20,000. All public officials, except the judiciary, have limited terms of office and incur much necessary expenses, due to being such public officials. In contrast, these railroad officials hold office practically for life, if not for one railroad it is for another, and all expenses incurred by life, if not for one railroad it is for another, and all expenses incurred by them in the discharge of their duties is paid by the railroads and charged up to operation expenses. The officials, whether traveling as officials or as private citizens, get free transportation by way of exchange of courtesies from all railroads in the United States, as do their families. These free services can not be extended to other public officials. These free services to these railroad officials are no doubt highly prized by them and makes the compensation they receive additionally remunerative.

At this time these railroads are asking the favor of being permitted to fund certain of their indebtedness to the Government and for loans in additional are appearantly by way of continuation of the standard return

rental after the roads are no longer under Federal control. All of which favors, if granted, must to some extent constitute a burden to the tax-payers. Therefore I feel that we should in this bill reduce the expenses of doing not in any way cripple the service of the railroads.

In commenting on these salaries the "Railway Age," in

one of its issues, said:

There has been much talk for years about the "fancy" salaries paid by the There has been much talk for years about the "'ancy" salaries paid by the railways. It is, therefore, interesting and instructive to find how few large salaries have been paid and what a trifling sum they have aggregated in comparison with the total earnings, expenses and pay roll of the roads. Representative Sims has made public a list of the salaries amounting to \$20,000 or more which were paid by the railway companies in 1917, the last year of private operation. There were about 20,000 general and divisional officers in 1917. The list shows that 200, or about 1% of these, received \$20,000 or more. The aggregate amount paid to these 200 officers was \$6.644,074. This was \$16 out of each \$10,000 of the total earnings of out of each \$10,000 that they paid out in salaries and wages. The amount was so small that if instead of having been paid to the officers it had been divided between the employees the average employee would have received less than \$4 a year more than he actually did. The aggregate salaries of all those receiving \$50,000 or more were less than \$1,900,000. This amount, if divided between the employees, would have added less than \$1.25 to their average wages for the year. While to a man who is receiving an income of perhaps \$1,000 to \$3,000 a year salaries of \$20,000 to \$100,000 may seem very large, the fact is that the incomes which railway officers have enjoyed in proportion to the amount of energy and ability they have devoted to their work have been much smaller than the incomes made by men of corresponding rank in other lines of industry. While it is very unusual for a railway officer to receive a salary of \$75,000 a year, it is by no means unusual for men in purely industrial and commercial business to make incomes largely exceeding these amounts.

A certain newspaper, in commenting upon this list of salaries of railway officers, remarked that it was adapted to increase the sentiment for Government ownership among railway employees, because it would make them feel more sharply the difference between their incomes and those of the higher officers. As a matter of fact a very large majority of the men receiving large salaries have risen from the ranks of the employees. The number of individual officers receiving \$50,000 or more whose names appeared in this list is 29. The following list gives the positions in which and the ages at which 18 of these 29 men entered railway service:

R. H. Alshton, axman, 18 years old; W. G. Besler, trainmaster's clerk, 16 years old; H. E. Byram, call boy, 16 years old; in general freight office, 16 years old; P. M. Hannaford, clerk in general freight office, 16 years old; E. F. Kearney, telegraph operator, 17 years old; E. Johnson, fireman, 20 years old; E. F. Kearney, telegraph the roads, \$24 out of each \$10,000 of their operating expenses, and \$30 80 out of each \$10,000 that they paid out in salaries and wages. The amount was so small that if instead of having been paid to the officers it had been

A. H. Smith, William Sproule and F. D. Underwood have modestly rendered it impracticable for us to ascertain offnand how old they were when they entered railway service, but Mr. Smith entered it as a foreman of bridges, Mr. Sproule as a clerk and Mr. Underwood as a clerk who soon

graduated into a brakeman

It will be noted that a large majority of these high-salaried men entered railway service when they were mere boys; and most of them had been continuously in the service for more than 30 years before they became heads continuously in the service for more than 30 years before they became heads of railroads and began to draw really large salaries. When it is considered that the 200 men included in the list as receiving \$20,000 or more were the principal officers and managers of properties representing an investment of approximately \$18,000,000,000 and having earnings of over \$4,000,000,000 a year and operating expenses of almost \$3,000,000,000 a year, it is difficult to understand how any man having any knowledge of the character of the work they had to do and the responsibilities they had to carry can say that they were paid too much. they were paid too much.

Furthermore, since a very large majority of them rose from the ranks it ould seem that the larger were the salaries paid to them the greater would would seem that the larger were the salaries paid to them the greater would be the incentive afforded to the ambitious men in the service to strive, by increasing their efficiency, to increase their chances of rising to the highest

GERMAN PEACE TREATY COMES INTO EFFECT BARON VON LERSNER EXPRESSES HOPE THAT AMERICA WILL RATIFY SOON.

The World War which began more than five years ago ended officially on Jan. 10, when representatives of the Powers which had approved the treaty of peace signed at Versailles on June 28 last, deposited their certificates of ratification and signed the proces-verbal which put the treaty into effect. Germany is now at peace with Great Britain France, Italy, Japan-all the greater Powers with the exception of the United States-and with nearly all the smaller nations. Peace became effective at 4:16 o'clock. Simplicity, it is said, marked the ceremony, which took place at Paris in the Clock Hall of the French Ministry of Foreign Affairs.

Before this ceremony the representatives of England France, Italy and Japan had met the two German envoys in the office of the French Foreign Minister, and the Germans had signed the protocol binding their nations to pay for the sinking of the German naval fleet in Scapa Flow last June and to carry out the unfulfilled terms of the armistice of November 1918. That done, the Premiers and the Germans were escorted to the Clock Room, where were gathered the diplomats of nearly all the nations of the world; for, besides those signing, other invited statesmen attended the ceremony. The United States however was not represented. An invitation to attend the affair had been extended to the "representatives of Powers participating in the Peace Coference but not having ratified the treaty." was done at the proposal of Premier Clemenceau it was said, its principal purpose being to permit American Ambassador Wallace to be present at the event. His failure to accept the invitation was attributed to the fact that he had not received instructions from Washington to do so. The entire ceremony was over at 4:16 o'clock, when M. Clemenceau rose and said:

The protocal having been signed, as well as the minutes recording the exchange of ratifications, I have the honor to declare that the Treaty of Versailles is in full effect and that its terms will be executed integrally.

In a statement immediately after the ceremony, Baron Kurt von Lersner, head of the German mission said to the Associated Press:

I am naturally happy that peace finally has become effective. My gret is that the United States is the only country with which Germill in a state of war. I hope, however, that this situation soon

Execution of the Treaty of Versailles imposes upon Germany the heaviest carifices ever borne by a nation in modern times. We lost in the west and a the east territories that belonged to Prussia for many centuries. We have sumed enormous economic obligations. Nevertheless I am glad that eace is at last reestablished because it will give back to Germany her bepeace is at last reestablished beca loved sons still prisoners abroad.

Asked by the correspondent as to execution of the terms of the treaty, Baron von Lersner said Germany was ready and determined to do her utmost. He continued:

determined to do her utmost. He continued:

We have already, even without being obliged by the terms of the treaty, delivered a considerable quantity of products, including 2,500,000 tons of coal, to France, and I can say that Germany will go to the utmost limit of possibility in fulfilling all the obligations she has incurred. It will mean hard times for Germany, but with the recovery of our ardor for labor and production we hope to meet every emergency.

The recovery of our economic prosperity is as much to the interest of the Entente as it is to us, on account of the great economic difficulties that threaten all Europe. It is obvious, speaking chiefly of France, that her economic prosperity depends upon the economic recovery of Germany.

His remarks were further quoted and referred to by the

His remarks were further quoted and referred to by the Associated Press as follows:

Associated Press as follows:

Baron von Lersner said he had had several very satisfactory conferences with Louis Loucheur, French Minister of Reconstruction, regarding the resumption of trade relations between Germany and France, and added that he hoped the European nations working together would solve the great economic problems. The worst remaining problem appeared to Baron von Lersner to be the extradition of a considerable number of German officers, officials and soldiers to be tried abroad for crimes alleged to have been committed during the war.

"I do not want to give up all hope," continued Baron von Lersner, "that among the Allies the conviction finally will prevail that by availaing them-

committed during the war.

"I do not want to give up all hope," continued Baron von Lersner, "that among the Allies the conviction finally will prevail that by availaing themselves strictly of rights conceded in the treaty for the extradition of those accused they may cause the greatest consequences not only for Germany. but for quiet and order in Europe generally. We pointed out two months ago very frankly to the Allies the harmful consequences that might ensue if their right to demand extradition should be executed literally. At the same time we submitted written suggestions for the solution of the delicate

The principal features of this proposition were that Germany would undertake to arraign before the Supreme Court of Germany all persons accused by the Entente, would except all such from the law of amnesty, and would con-sent to the presence of representatives of the Entente at the trial as public prosecutors, with fullest rights of control. Germany in the meantime has cted laws to this end.

enacted laws to this end.

The Entente did not accept our proposals before peace became effective, but that does not preclude serious examination anew of the problem after the establishment of peace. Your conviction must be the same as mine that the desire of the Entente is by no means to satisfy revenge, but to punish the guilty with equity and justice.

The Entente proposal for obtaining this object, however, far exceeds the demands made by Austria upon Serbia for the punishment of the assassins of the Archduke, demands which were rejected by Serbia with the approval of the Entente. I cannot believe that our former adversaries have any interest, in compremising the recentablishment of normal life in Germany by

est in compromising the re-establishment of normal life in Germany insisting in this question of extradition upon availing themselves unsparing of rights the real end of which might be attained otherwise.

After the exchange of ratifications of the treaty Premier Clemenceau handed to Baron von Lersner a letter relative to the agreement for reparation by Germany for destruction of the German vessels at Scapa Flow. The letter follows:

Paris, Jan. 10.

Now that the protocol provided for by the note of Nov. 2 has been signed by qualified representatives of the German Government and in consequence the ratifications of the Treaty of Versailles have been deposited, the Allied and Associated Powers wish to renew to the German Government their assurance that while necessary reparations for the sinking of the German fleet in Scapa Flow will be exacted, they do not intend to injure the vital economic interest of Germany. On this point by this letter they confirm the declarations which the general secretary of the Peace Conference was charged with making orally to the President of the German delegation on Dec. 23.

These declarations are as follows:

ations are as follows:

First. The General Secretary has been authorized by the Supreme uncil to assure the German delegation that the Inter-Allied Commission

on control and the Commission on Reparations will conform with the greatest care to the statements in the note of Dec. 8 relative to safeguarding the

on control and the Commission on Reparations will conform with the greatest care to the statements in the note of Dec. 8 relative to safeguarding the vital economic interests of Germany.

Second. The experts of the Allied and Associated Powers believing that part of the information on which they founded their demand for 400,000 tons of floating docks, floating cranes, tugs and dredges may have been inaccurate on certain points and details, think they have committed an error as concerns 80,000 tons of floating docks at Hamburg.

If the investigation to which the Inter-Allied Commission on Control will proceed shall show that there has really been an error the Allied and Associated Powers will be prepared to reduce their demands proportionally in a manner to lower them to 300,000 tons in round numbers, and even below that if the necessity of such reduction shall be demonstrated by convincing arguments. But most complete facilities should be accorded to authorized Allied and Associated representatives to enable them to make all necessary inquiries, with a view to verifying the German assertions, before any reduction from the original demands of the protocol can be definitely admitted by the Allied and Associated Powers.

Third. The Allied and Associated Governments, with reference to the late paragraph of the letter which contains their reply, do not consider that this sole act of sinking the German ships at Scapa Flow constitutes a crime of war for which individual punishment will be exacted in conformity with Article 228 of the Peace Treaty.

On the other hand, the Allied and Associated Powers wish to point out that without losing sight of the vital economic interests of Germany they have presented a demand for 400,000 tons on the inventory established by them. German experts have furnished details, which we will verify and which give a smaller figure. Consequently there will eventually be deducted from the 400,000 tons of floating docks, cranes, tugs and dredgers claimed by the Allies a tonnage of floating dock

which consequently does not exist. The vertices, said and account of the Exist. The Allied and Associated Powers add that the 192,000 tons proposed by the German Government, of which a list was handed over during the deliberations of the Technical Commissions, must be delivered immediately. For the balance of tonnage, as shall be determined by the Commission Reparations, a delay will be allowed the Government, which cannot excethirty months, for delivery of the total amount.

CLEMENCEAU. Although the United States did not sign the proces-verba its name figures in the text of the document which, as cabled on Jan. 10 to the New York "Times," read as follows:

Proces-verbal of the ratification of the Treaty of Peace signed at Ver-

Between the United States of America, the British Empire, France, Italy, Japan, Belgium, Bolivia, Brazil, Cuba, Ecuador, Greece, Guatemala, Haiti, Hedjaz, Honduras, Liberia, Nicaragua, Panama, Peru, Poland, Portugal, Rumania, the Serb-Croat-Slovene State, Siam, Czecho-Slovakia, and Uruguay on the one hand, and Germany on the other hand, as well as of the

guay on the one hand, and Germany on the other hand, as well as of the following acts:

Protocol signed the same day by the same Powers, arrangement of the same date between the United States, Belgium, the British Empire, France, and Germany concerning the occupation of the Rhine Provinces.

In the execution of the final clauses of the Treaty of Peace signed at Versailles June 28 1919, the undersigned have met at the Ministry of Foreign Affairs at Paris to proceed to deposit ratifications and to consign them to the French Government.

Affairs at Paris to proceed to deposit ratifications and to consign them to the French Government.

Instruments of ratification or notice of their dispatch by four principal Allied and Associated powers—that is to say, the British Empire for the treaty of peace, protocol and arrangement; Italy for the treaty of peace and protocol; Japan for the treaty of peace and protocol, and by the following Allied and Associated powers: Beigium for the treaty of peace, protocol, and arrangement; Bolivia for the treaty of peace and protocol; Brazil for the treaty of peace and protocol; Guatemala for the treaty of peace and protocol; Panama for the treaty of peace and protocol; Panama for the treaty of peace and protocol; Peru for the treaty of peace and protocol; Czechoslovakia for the treaty of peace and protocol—Uruguay for the treaty of peace and protocol have been produced, and after being examined have been found in good and true form and are confided to the French Government to be deposited in its archives.

Conforming to the provisions of the final clauses aforesaid, the French Government will give notice to the contracting powers of the deposit of ratifications at another time by States which are signatories of the aforesaid treaty, protocol, and arrangement, but which have not been ready to proceed to-day to this formality.

Confirmation of which the undersigned approve the present proces-verbal and affix their seals.

Done at Paris, Jan. 10 1920 at 4:15 o'clock.

and affix their seals.

Done at Paris, Jan. 10 1920 at 4:15 o'clock

The principal events preceding and attendant upon the formal ceremony at the proceedings of ratification were reported by the Associated Press in Paris dispatches of Jan. 10, as follows:

10, as follows:

Previous to the formal ceremony Baron von Lersner, head of the German mission, signed the protocol of November 1, providing for reparation for the sinking of the German warships at Scapa Flow and to insure the carrying out of the armistice terms. The signing of this document took place in the office of the Minister of Foreign Affairs.

Baron von Lersner and Herr von Simson, the other German representative, were among the last of those to arrive at the Foreign Ministry for the day's ceremonies. They passed into the Foreign Office shortly after Premier Clemenceau, who as usual was given an ovation as he stepped out of his car. The delegates assembled in the private office of the Minister of Foreign Affairs, where at a secret session the protocol was signed at 4:09 o'clock. Led by Premier Clemenceau, the delegates then filed into the famous clock room, where were held the plenary sessions of the Peace Conference that fixed the terms of the treaty. Baron von Lersner and Herr von Simson were the last to enter the room and the first to sign the minutes recording the exchange of ratifications.

The proceedings began without any ceremony, Premier Lloyd George of Great Britain following the German delegates at the signature table. He was succeeded by Premier Clemenceau of France, who, on returning to his seat after signing, stopped in front of Baron von Lersner and Herr von Simson. The German representatives arose and bowed to M. Clemenceau, who said a few words which were inaudible to the spectators. The Premier then passed on to his place without shaking hands.

This instance was watched with the most intense interest in a dead silence.

then passed on to his place without shaking hands.

This instance was watched with the most intense interest in a dead silence. It was noticed that Baron von Lersner made a movement as if to put out

his hand, but seemed to check himself as he saw that M. Clemenceau kept his gray-gloved hands at his side.

After the ceremony it was learned that Premier Clemenceau's remark to the German representatives was to the effect that he would this evening

give orders for the repatriation of the German war prisoners. In the secret

session, immediately after the signing of the protocol M. Clemenceau shook hands with Baron von Lersner and Herr von Simson.

Premier Nitti of Italy, Baron Matsui, the Japanese representative, and Paul Hymans, the Belgian Foreign Minister, followed Premier Clemenceau in the order named.

Then the delegates of the other ratifying nations signed in alphabetical

sequence.

The alphabetical rule led to the lesser Powers after Great Britain, France,

aly, Japan and Belgium signing as follows: Bolivia, Brazil, Guatemala, Panama, Peru, Poland, Siam, Czecho-Slovakia

(Tzecho-Slovakia), and Uruguay.

The ceremony was characterized by formal politeness to the exclusion of all cordiality, excepting between the allied delegates. M. Clemenceau and Lloyd George, sitting at the head of the table, chatted smilingly with Capt. Andre Tardieu, Louis Klotz and Georges Leygues of the French delegation throughout the proceedings. Baron von Lersner was pale and grave and exchanged remarks in a serious tone with Herr von Simson.

At the end of M. Clemenceau's remarks all the delegates arose and the Germans, after slight hesitation, led the way out without either saluting or exchanging words with any of the other delegates.

The absence of American representatives particularly was remarked. Up to the last hour Hugh C. Wallace, the American Ambassador, was in

Up to the last hour Hugh C. Wallace, the American Ambassador, was in doubt as to whether he would receive instructions to attend the ceremony. Finally, hearing nothing from Washintgon, he returned to the Secretary of the Peace Conference the invitations that had been sent him.

The principal Powers and the representatives of Poland, after signing the ratification minutes, also signed the minutes of the ratification of the treaty for the protection of racial minorities.

Premiers Clemenceau, Lloyd George and Nitti did not leave the Foreign Ministry with the other allied representatives but remained for a conference of the respective of the remained for a conference of the remained for the remained for a conference of the remained for the remai

Ministry with the other allied representatives but remained for a confer-

ence in private.

In conformity with the peace treaty and the annex of the League of Na-Nations covenant, Premier Clemenceau has telegraphed Argentina, Chile, Colombia, Denmark, Spain, Norway, Paraguay, Holland, Salvador, Sweden, Switzerland, and Venezula, that the treaty is now effective and inviting them to membership in the League of Nations.

The exchange of ratifications and coming into effect of the treaty was considerably delayed beyond the time originally set by the Peace Conference because of Germany's refusal to accept the terms of the protocol of Nov. 1 without modification. This will be observed from the review of the important events relative to the negotiations, which follows herewith.

The Supreme Council of the Peace Conference on Dec. 8 sent to Baron von Lersner two notes dealing with the question of ratification and Germany's responsibility for the sinking of the German naval vessels at Scapa Flow on June 22. The Council, having on Nov. 1 requested Germany to send her representatives to Paris to sign a protocol guaranteeing fulfillment by Germany of all the armistice terms, it agreed on Nov. 21 that the formal ratification and coming into effect of the Peace Treaty should take place Dec. 1. The German protocol commissioners were sent to Paris, but shortly returned to Berlin; thereafter the German Government asked that the Supreme Council modify the terms. As a result the signing of the protocol was delayed. The failure of the U.S. Senate to ratify the treaty the latter part of November was believed to have been in part responsible for Germany's refusal to sign the protocol on Dec. 1.

Frank L. Polk, then head of the United States delegation to the Peace Conference, was said to have summoned Kurt von Lersner, chief of the German representatives at Versailles, on Dec. 1, and told him that Germany should not interpret as being in her favor any delay that might be encountered in ratifying the Versailles Treaty at Washington. "If there can be in the United States several ways of understanding the treaty," Mr. Polk was quoted as telling Herr "there are not two ways of understanding the obli-Lersner. gations incumbent upon Germany, nor the affection binding the United States and her allies."

The text of the Council's notes delivered to the German delegation Dec. 8 were made public at Washington by the State Department Dec. 9. The first note denied the German demands for modification of the treaty clause relating to the surrender of Germans charged with crimes against the usages of international warfare, and to the return of prisoners. It agreed to consider the economic effects on Germany of the indemnities required for the sinking of the warships at Scapa Flow in "a spirit of equity, after hearing the Reparation Commission.

The note reminded "Germany the last time" that denunciation of the armistice would give the allied armies all latitude for necessary military measures.

The second note dealt entirely with the Scapa Flow incident. It placed the responsibility for the sinking upon the Germans and noted in Germany's protest only "an attempt, difficult to explain, voluntarily to delay the coming into force of the treaty."

So hostile was the attitude of Germany at that time that the proposal that Congress authorize the use of American armed forces in conjunction with the Allies, if it should become necessary, to coerce Germany into signing the peace protocol was made in the U.S. Senate on Dec. 8, by Senator

King of Utah. He introduced a joint resolution which was referred to the Foreign Relations Committee and which said:

Whereas, The present Government of Germany is manifesting bad faith with respect to the execution of the terms of peace accepted by Germany, which conditions may require the enforcement of such terms by military measures which should properly be taken by the allied and associated powers in concert, according to the recommendations of the Supreme Council at

Paris, Now, Therefore, be it resolved by the Senate and House of Representatives of the United States of America in Congress assembled that the President of the United States as Commander in Chief of the Army and Navy is authorized to employ the armed military, naval and aerial forces of the United States in conjunction with the allied and associated powers in any co-operation or joint measures which may be undertaken for the military enforcement of the terms of the peace accepted by Germany.

No extion was taken on the above

No action was taken on the above.

The preceding day Gustav Noske, Minister of Defense in the German Cabinet, was quoted as saying in an interview printed in Berlin (Dec. 7), that "I shall recommend a refusal to sign the peace treaty protocol" He was further quoted as expressing himself as follows:

The limit has long been reached. Let the Allies occup ey like. The peace now presented to us is not peace, but Let the Allies occupy the country if they like.

the war.

Were such a treaty accepted the German nation would rise up and avenge were such a treaty accepted the German hatton would be right. Great Britand France are deliberately planning the destruction of Germany, the confidence I ever had in the pledges of the Allies is gone forever.

By deceit and trickery the British and French governments are work

up opinion in their countries to cripple Germany still further beyond the crushing effect of the first treaty. We have yielded too often, and now crushing effect of the first treaty. We have must resist. Let the Allies do what they ple

Texts of the notes exchanged between M. Clemenceau, President of the Peace Conference, and Baron von Lersner, head of the German peace delegation, regarding the return of M. von Simson, Ministry Director, and protocal commissioner from Paris, to Berlin to report to his government on the early negotiations leading up to the coming into force of the peace treaty, were made public on Nov. 26, by the State Department at Washington.

The Peace Conference sent a note to the German Government on Nov. 1 requesting it to send to Paris duly authorized representatives to sign a protocol in which Germany would agree to fulfill various conditions laid down in the armistice of 1918 which up to that time she had failed to carry out. The treaty of Versailles, the note said, "shall not go into force until the execution of the obligations which Germany has by the armistice convention and additional agreements undertaken to fulfill."

Among the considerations set forth in the proposed protocol (subsequently modified) were requirements that Germany deliver certain vessels in return for the destruction of the German fleet at Scapa Flow within a period of sixty days; that, within ninety days Germany deliver 400,000 tons of floating docks, cranes, tugs and dredges; that the destroyer B 98 be surrendered to the Allies; that, within ten days, the machinery and engines of three submarines be also surrendered to offset the destruction of submarine U C-48, and that Germany pay the Allied Governments the value of certain exported aerial material.

The note to the German Government, which was signed by M. Clemenceau as President of the Peace Conference, explained that three allied powers-Great Britain, France and Italy-had ratified the treaty, and that Germany, having ratified, the conditions had been fulfilled for drafting the first proces-verbal, but unless Germany fulfilled certain violated armistice conditions the treaty would not be put into effect.

To enable Germany to put itself in a position to fulfill the armistice conditions the conference informed the German Government that if it would authorize its representatives to sign the proposed protocol at the same time that they sign the contemplated proces-verbal, such a proces-verbal would be draft 1 and signed by the Allies, and the treaty permitted to come into force.

Both the text of the note from M. Clemenceau to the German Government and that of the proposed protocol were made public at Washington by Secretary Lansing on Nov. 6 in the form in which an English translation of them had been cabled from the Peace Conference to the State Department.

The text of the Allied note was as follows:

By the terms of the final provisions of the treaty signed at Versailles June 28 1919, it has been stipulated that "A first proces-verbal of the deposit of ratifications will be drawn up as soon as the treaty has been ratified by Germany on the one hand and by three of the principal Allied and Associated Powers on the other hand."

The President of the Peace Conference had the treaty has been ratified by the President of the Peace Conference had the treaty has been ratified by the President of the Peace Conference had the treaty has been ratified by the President of the Peace Conference had the treaty has been ratified by the President of the Peace Conference had the treaty has been ratified by the President of the Peace Conference had the treaty has been ratified by the President of the Peace Conference had the treaty has been ratified by the Peace Conference had the president of the Peace Conferenc

ciated Powers on the other hand."

The President of the Peace Conference had the honor of calling to the attention of the Government that three of the principal Allied and Associated Powers, namely, the British Empire, France and Italy have ratified, and Germany, on the other hand, having also ratified the treaty, the condition referred to above has been fulfilled.

The other Allied and Associated powers who have, up to the present time, make known their ratification are Belgium, Poland and Siam.

In compliance with the said provisions, and if the various acts necessary to the coming into force of the treaty be fulfilled in time, there will take place in Paris, at a date which will be announced later, and notification of which will be given five days in advance, a proces-verbal of the deposit of these ratifications, at which the German Government is requested to participate. The final provisions of the treaty add: "From the date of this first proces-verbal the treaty will come into force between the high contracting parties who have ratified. For the determination of all periods of time provided for in the present treaty this date will be the date of the coming in force of the treaty."

The principal Allied and Associated powers have decided that the treaty shall not go into force until the execution of the obligations which Germany had by the armistice convention and the additional agreements undertaken to fulfill, and which have not received satisfation, shall have been fully carried out.

The German Government is therefore asked to give to the German representatives authorized to sign the proces-verbal of the deposits of ratifica-tion full powers to sign at the same time the protocol, of which a copy is hereto annexed, and which provides without further delay for this settle-

The German Government therefore is now invited to send to Paris, for

The German Government therefore is now invited to send to Paris, for Nov. 10 1919, duly qualified representatives for this purpose to:

1. Arrange in agreement with the representatives of the Allied and Associated powers the conditions for the setting up of the commissions of government, of administration, and of plebiscite, the holding over of powers, the transfer of services, the entry of inter-allied troops, the evacuation of German troops, the replacement of the said German authorities, and all other measures above provided for. Attention is now called to the fact that the German authorities must leave intact all service organizations and officers as well as the documents required by the inter-allied authorities for the immediate entry on their duties, and that the German troops must also leave intact all the establishments which they occupy.

2. Agree with the staff of the Marshal, Commander in Chief of the Allied and Associated armies as to the conditions of transport of inter-allied

and Associated armies as to the conditions of transport of inter-allied

The Supreme Council's basis for a final settlement of the Scapa Flow sinkings was handed over to Baron von Lersner, Jan. 5, when it was announced that an agreement had been reached with the German delegation.

The solution of this question removed one of the chief obstacles to the signing of the protocol and coming into force

of the peace treaty.

The Scapa Flow reparation agreement was reached as noted above upon the Allies tentatively accepting a diminution of 125,000 tons from the 400,000 tons of naval material originally demanded from Germany. The Germans argued the impossibility of surrendering the tonnage originally demanded and also pointed out errors in the inventory of the allies.

In one of its notes to the Supreme Council dealing with the Scapa Flow sinkings the German Government said:

The German Government maintains its opinion that the best means to reach a solution of the Scapa Flow incident would have been to submit the case to international arbitration at The Hague. Such a measure would not have delayed putting the treaty into force, or the signing of the protocol s modified.

Desirous, however, of doing its utmost for the early re-establishment of peace, the German Government declares itself ready to make reparations for the damages caused to the allied and associated Governments by the destruction of the ships.

But the German Government is unable to effect such reparations in the manner demanded by the protocol of November 1 because the execution of the demands formulated in that protocol would compromise irretrievably Germany's economic life and also render impossible of execution the other enormous obligations which the treaty imposes on Germany.

The German Government will formulate, through experts, positive detailed propositions showing a mode of reparation, which, although adding a new and heavy burden on Germany in its present situation, are not altogether incompatible with its vital interests.

The note from which the above is quoted was made public at Paris Dec. 15. Subsequently the German Government sent to Paris technical experts, who in co-operation with the Allied representatives worked out a solution of the problem of reparations due from the Scapa Flow sinkings.

Japan's ratification of the treaty of Versailles was formally ent to the Secretariat of the Peace Conference in Paris on Dec. 26 by Keishiro Matsui, the Japanese Ambassador to Announcement to this effect was made on Jan. 2 by the State Department at Washington. The treaty was ratified by Japan the latter part of last October .. treaty was approved by the Privy Council of Japan Oct. 27 at a meeting at which the Emperor presided. The treaty committee of the council reported that the League of Nations covenant did not conflict with the prerogatives of the Emperor and could co-exist with the alliance with England, which is defensive and not aggressive. The committee advised the Government to settle the Shantung matter to the best possible advantage for Japan. After unanimous approval without reservations the treaty was submitted to the Emperor.

MEXICAN GOVERNMENT PERMITS RESUMPTION

OF OIL DRILLING BY FOREIGN COMPANIES.

It became known on Jan. 21 that President Carranza had agreed to allow drilling of oil wells in Mexico pending enactment by his Government of a new petroleum law. His action in the matter, which was considered a concession on the part of the Mexican Government, was announced in a telegram sent to 46 foreign oil companies in reply to

one received from those companies under date of Jan. 14. Temporary drilling permits will be granted on application, but it is the understanding of both sides that the remedy remains in force only until such time as the Mexican Congress has passed a petroleum law under Article 27 of the Mexican Constitution. It is hoped by the oil interests, it is said, that this step will lead to an amicable settlement of the entire controversy.

The telegram from President Caranza announcing that permits could be secured reads as follows:

Mexico City, Jan. 20 1920.

Huasteca Petroleum Company, The Texas Company of Mexico, Southern Oil and Transportation Company, Scottish-Mexican Oil Company, Ltd., and other signers, New York

Under the date of the 17th of this month I gave to the Secretary of Industry, Commerce and Labor the following resolution, which I repeat to you in answer to your cable of the 14th:

The petroleum companies having manifested in the control of the secretary of Industry.

The petroleum companies having manifested in an express manner that they are disposed to comply with all legal requirements, provided they do not imply the violation of their rights previously acquired;

Having manifested equally that they are disposed to accept provisional

permits for drilling wells valid until the Congress of the Union issues the organic law of the Twenty-seventh Constitutional Article, providing that the acceptance of the use of said permits does not attack or prejudice the rights of the petroleum companies;

Having manifested equally that they will not claim from the fact of receiving the said permits to acquire any new right, nor that the Mexican Government by the issuing of said permits abandons any right or principle that it might wish to defend.

The President of the Republic has seen fit to decide that provisional per-

The President of the Republic has seen fit to decide that provisional permits shall be conceded to the oil companies that may petition for the drilling of wells upon the following basis:

The permits will be valid only until the Congress of the Union issues the organic law of the constitutional Article 27. The permits that may be granted in the premises may cover all the wells that have been commenced or drilled since the first of May 1917; also all the wells that may have been finished as well as those that now may be in the process of drilling.

The respective petitions for permits to drill which the petroleum companies

The respective petitions for permits to drill which the petroleum companies may present must contain the statement that the permits will not mean the acquisition of any new right nor the claim that the Mexican Government by the act of issuing said permits abandons any right or legal principle which it may wish to sustain.

It may wish to sustain.

The petitions will also contain an agreement that the permits requested will be valid only until the Congress of the Union enacts the organic law of the constitutional Article 27 relating to petroleum, when the interested parties must comply with the provisions of said law or in the contrary case the provisional permits will lapse. It is understood not to have prejudiced in any manner or in any sense the different questions that are now being discussed before the Judicial Power of the Federation in the amparo suits, nor the discussion before the Federal Tribunals of General Jurisdiction relating to the application of Article 27 and of the different legal decrees on the subject of petroleum issued by the Executive Power. Nor will the discussion of the petroleum law now pending before Congress be prejudiced in any way. Respectfully, Respectfully.

VENUSTIANO CARRANZA.

In reply to the above the oil companies sent the following telegram:

January 21 1920.

His Excellency, Venustiano Carranza, National Palace, President of Republic of Mexico, Mexico City.

The petroleum producers whose names were signed to telegram to you dated Jan. 14 have received your telegraphic reply dated Jan. 20, and are appreciative of your Excellency's prompt action in granting them the temporary relief which they requested. They will accordingly instruct their representatives to proceed in the matter of petitions for permits along the lines indicated in your telegram. lines indicated in your telegram.

[Signed by 46 Oil Companies.]

With regard to the attitude of the United States Government toward President Carranza's action, Washington press advices of Jan. 21 said:

Action of President Carranza in liting the restrictions on the drilling of oil wells by Americans and the temporary arrangement entered into by him and the largest American oil producers in Mexico is merely a temporary expedient, in the opinion of officials here, and does in no way settle the oil dispute between this country and the Mexican Government.

Throughout the oil controversy, the American companies in refusing to accept the confiscatory requirements of the executive decrees of the Mexican law have acted in complete concert with the State Department.

Word of the decision of the Mexican Government temporarily to permit rilling of oil wells reached the State Department at Washington on Jan. 22, ecording to advices of that date to the New York "Tribune." The ad-

The decision of the Mexican Government to withdraw its edict against the development of American oil properties in Mexico and to hold the question of nationalization of the oil fields in abeyance until settlement of the dispute is reached in the Mexican courts was communicated to the State Department to do not be settlement.

of nationalization of the States is reached in the Mexican courts was communicated to the States ment to-day.

President Carranza's action, it developed to-day, was suggested by Henry P. Fletcher, American Ambassador to Mexico, when the subject was brought up last spring. The stoppage of production of the Americanowned wells seriously threatened the commerce of the United States. So critical had the situation become that last month Chairman Payne of the United States Shipping Board informed Secretary of State Lansing that it was imperative that American commerce be assured a continuous supply of oil from the American wells in Mexico.

Commenting on the announcement of the concession to the oil companies the N. Y. "Times" on Jan. 22 had the following to say:

It was this clause (27) in the Mexican Constitution which was the original source of contention between the oil companies and the Mexican Government. It provides that the sub-soil in Mexico are inherently the property of the State. The oil companies maintained that this was confiscatory. Several sharp notes have been dispatched to Mexico by the United States Government in connection with the situation. It is understood, however, that the State Department was in no wise concerned with the present temporary settlement. Negotiations, it is reported, have been carried on

temporary settlement. Negotiations, it is reported, have been carried on for the oil companies by the Association for the Protection of American Rights in Mexico, which was formed some months ago.

Under the new Mexican Constitution President Carranza would not permit the drilling of wells without the taking out of permits. This the oil companies refused to do, feeling that the acceptance of this decree would jeopardize their ownership position. The matter came to a head when Carranza troops forcibly stopped drilling on the property of certain companies not long ago.

Carranza troops forcibly stopped drilling on the property of certain companies not long ago.

The curtailment of drilling was beginning to have a serious effect on the output of petroleum from Mexico. In certain fields the older wells have been playing out, and with no new wells to be brought in by additional drilling there was the prospect that the oil supply would be cut off. The temporary permits which cover wells already started, will it is considered do much to alleviate the situation.

It is understood that the permits will apply to all of the Mexican oil fields. Recently the only companies which were drilling new walls were

Recently the only companies which were drilling new wells were

those incorporated in Mexico.

ATTORNEY-GENERAL McCRAN OF NEW JERSEY ADVISES RESIDENTS OF THAT STATE NOT TO PAY NEW YORK STATE INCOME TAX.

Attorney-General McCran of New Jersey issued a statement on January 22 declaring that New Jersey residents affected by the New York State income tax should not pay the tax, "or permit deductions to be made from their salaries except under formal protest." Citizens of New Jersey affected by the law are urged by Mr. McCran to communicate with him, and he states that "in the event of the Act being declared unconstitutional by the United States Supreme Court legal means will be taken to compel a refund of sums unjustly collected from our citizens." Attorney-General McCran's statement follows:

New Jersey residents employed in New York State should not pay the New York income tax or permit deductions to be made from their salaries, except under formal prote This protest should be addressed to the per to whom the money is paid or to the employer who deducts and withholds the amount claimed as a tax.

In all other cases no return is required to be filed before March 15, and

In all other cases no return is required to be filed before March 15, and New Jersey residents should not file returns at this time.

The New York Income Tax Act has been declared to be unconstitutional by the United States District Court for the Southern District of New York. The State of New York appealed from the decision of Judge Knox and the case, on appeal, was argued before the United States Supreme Court at Washington, on Monday, Dec. 15. In this appeal the State of New Jersey was represented and filed a brief on behalf of our citizens. Every endeavor is being made to protect residents of this State from the unjust New York Act.

I have asked, and I again urge all citizens of New Jersey affected by this law to communicate with me. In the event of the Act being declared unconstitutional by the United States Supreme Court legal means will be taken to compel a refund of sums unjustly collected from our citizens.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The public sales of bank stocks this week aggregate 62 shares and were all made at auction. Fifty shares of Seaboard National Bank stock, in which no transactions had been reported since March, 1911, when the price was 4 18, were sold at 6 551/4. Seven shares of Corn Exchange Bank stock were sold at 4 46-an advance of 1 35 points over the price paid at the last previous sale in March, 1919. sale of 5 shares of Citizens' National Bank stock at 2 61 records an increase of 55 points over the last previous sale price which was made in October, 1917.

Low. High. Close. Last previous sale.
261 261 261 Oct. 1917— 206
446 446 446 Mar. 1919— 310½
655¼ 655¼ 655¾ Mar. 1911—418 Shares. BANKS-New York. 5 Citizens National Bank... 7 Corn Exchange Bank.... 50 Seaboard National Bank TRUST COMPANY—New York.

10 Title Guarantee & Trust...... 400 400 400

Three New York Stock Exchange memberships were reported posted for transfer this week, the consideration being \$110,000 in the case of two and \$112,000 for the third.

At the annual meeting of the stockholders of the Metropolitan Trust Co. of this city on Jan. 21 the retiring directors were re-elected with the exception of Horace White, who has been succeeded on the board by Harold B. Thorne, Vice-President of the company. At a subsequent meeting of the directors, Mr. Thorne was made Senior Vice-President, succeeding Beverly Chew, who retired last week. Mr. Thorne thus becomes a member of the executive committee. Mr. Thorne entertained the officers of the Metropolitan Trust Co. at dinner on Jan. 21 at the Metropolitan Club in honor of Harold I. Pratt, the new President of the institution. The object was an informal discussion of plans bearing on future growth and welfare of the company.

In a letter addressed to the stockholders and clients of the Metropolitan Trust Co. on Jan. 22, Mr. Pratt makes known the rejection of proposals for amalgamation with other insti-tutions and "the determination to inaugurate a progressive campaign for new business in all departments." The letter The letter in part follows:

I herewith submit a brief statement of the condition of the company and the policies which will govern in the future

In December the surplus was reduced by \$1,000.000, this amount being applied to the book value of the investment securities, the market value of which had depreciated because of the abnormal state of the security market. This reduced the company's assets to approximately their actual in the anglessed condensed statement and in the anglessed condensed statement. value, which is reflected in the enclosed condensed statement as of Jan. 1

At the meeting of the board on Jan. 9 the future policy of the company was fully discussed. Suggestions from other institutions that we amalgamate with them were considered and rejected, the board being unanimous gamate with them were considered and rejected, the board being unanimous in its determination to inaugurate a progressive campaign for new business in all departments. I accepted the presidency to carry out this plan and the platform of the new administration is to be along progressive, yet conservative, lines, offering to the clients of the company in the banking, commercial and trust departments a fully equipped organization to meet any calls that may be made upon it.

There has been no material change in stock ownership during the past years, and I am advised that none is considered, nor is any further change now contemplated in the personnel of the staff.

At the annual meeting on Jan. 20 of the stockholders of the Corn Exchange Bank of this city the proposal to increase the capital from \$4,200,000 to \$4,620,000, through the issuance of 4,200 additional shares at the par value of \$100 was approved. The stock will be sold to the stockholders in proportion to their present holdings.

At the meeting of the trustees of The New York Trust Co. on Jan. 21 all of the present officers were re-elected, and Mrs. Key Cammack and Russell V. Worstell were appointed additional assistant secretaries.

Andrew H. Mars, heretofore secretary of the Fidelity Trust Co. of this city, was appointed a Vice-President at the annual meeting this week. Arthur W. Mellen, who was assistant secretary, has been made Vice-President and Secretary and E. Tilden Mattox, late assistant to the president, has also become a Vice-President. John A. Foster and Frederick T. Fisher have been elected Directors of the Fidelity Trust Co.

At the meeting of the stockholders of the Columbia Bank of this city on Jan. 15 it was unanimously decided to increase the capital from \$1,000,000 to \$2,000,000. The proposal was referred to in our issue of Jan. 10. The new stock is payable March 1 1920 at \$150 per share to stockholders of record Jan. 15 1920, which will then make the capital stock \$2,000,000 and surplus \$1,000,000.

Walter N. Stromenger and Harry F. Swope were admitted on Jan. 1 to the firm of Alexander Brown & Sons as associate partners with the rights and special powers prescribed and limited in the partnership agreement.

Charles H. Remington and Joseph F. Cullman Jr. have been elected as members of the advisory board, Maiden Lane branch of the Metropolitan Bank of this city.

The Importers and Traders National Bank of this city announces the inauguration of a new policy with respect to allowing interest on deposits, effective Jan. 1 1920. departure from its traditional policy is rendered desirable, it is stated, by present and prospective financial conditions and involves no change in the adherence to those conservative principles of banking which have distinguished the institution since its foundation.

'The Compass''—the initial number of the Mercantile Bank of the Americas, 44 Pine St., this city, has been issued by the M. B. A. Club. This little house organ appears in attractive form with interesting articles and news items of the company's activities in foreign trade and business affilia-The January issue will be distributed in company tions. circles and among its customers.

The Morris Plan Company of New York completed its fifth year on Dec. 31 1919. Its loans to wage-earners, salaried employees and business and professional men of small means, amounted in 1919 to \$7,252,638—considerably more than twice the annual average for the preceding four years. The number of borrowers (including thousands of policemen, firemen and postal employees) was 42,219 as against a previous yearly average of 23,446. The total against a previous yearly average of 23,446. The total number of borrowers from Dec. 31 1914, was 136,003 and the total amount loaned was \$20,484,446. In the same period the company sold \$3,276,850 of its 5% investment certificates bearing interest from the day of purchase, and at the close of the year \$1,571,750 of these certificates were still in the hands of the public.

Wade Gard'ner, Agent for the Hong Kong & Shanghai Banking Corporation, is in receipt of a wire from the Head Office of the Bank, stating that subject to audit the final dividend for the year 1919 will probably be Two Pounds and Five Shillings a share, bonus in addition to dividend Three Pounds Ten Shillings, subject to deduction of Income Tax. Added to Silver Reserve Fund Hong Kong \$2,000,000. Written off Bank Premises Account Hong Kong \$1,000,000. Carried forward to next year Hong Kong \$3,250,000.

The Capital of the Hong Kong & Shanghai Banking Corporation is Hong Kong \$15,000,000. Including the above addition the Reserve Fund stands at Hong Kong \$38,000,000.

At a meeting of the directors of Columbia Trust Co. of this city on Jan. 22 all the officers were re-elected and George S. Mills, who has been with the organization for several years, was elected Assistant Secretary.

The Discount Corporation of New York, which began business on Jan. 2 1919 with a paid-in capital of \$5,000,000 and a paid-in surplus of \$1,000,000, handled, during its first year, a volume of business aggregating \$854,986,121, of which amount \$448,186,691 was in acceptances purchased and \$406,799,430 in acceptances sold. The difference between these amounts, namely, \$41,387,261, represents the acceptances which were carried to maturity and those on hand at the close of the year. This showing is announced by President John McHugh, in the first annual report to the stockholders, which also says:

The net receipts of the corporation for theyear over and above its expens The net receipts of the corporation for theyear over and above its expenses of operation, taxes, &c., amounted to \$257,506 51, which is equivalent to 5.15% on the corporation's capital, or 4.29% on the combined capital and surplus. Out of the profits, there has been charged off the sum of \$23,-182 69 for furniture, fixtures, organization and legal expenses, and the remainder \$234,323 82 has been carried to the undivided profits account of the corporation, as indicated in its statement herewith.

In view of the fact that the operations of the corporation in the first year of its business were to a large extent pioneer in character, and in view of the further fact that the operations of the corporation in contributing to and maintaining a market for the acceptances of the banking community are profitable to the banks interested, we are confident that the actual showing will prove satisfactory.

The year just closed, besides being the first year in the corporation's

are profitable to the banks interested, we are confident that the actual showing will prove satisfactory.

The year just closed, besides being the first year in the corporation's business, has been a most unusual one from the standpoint of financial markets. The requirements of our Government to meet its war expenses have very properly taken precedence in absorbing funds, and banks, corporations and individuals have employed surplus funds quite extensively in United States certificates of indebtedness, which funds in ordinary times would have undoubtedly found their way into the acceptance market.

The very nature of the corporation's activities has kept us in close daily touch with the Federal Reserve Bank of New York, and it is a great pleasure to us to report that that institution and its officers have rendered every proper assistance to your corporation in its efforts to build up and maintain the New York discount market.

proper assistance to your corpora the New York discount market.

As we enter upon the second year of the corporation's business, we are hopeful for its future and confidently believe, in view of the showing already made, that it will accomplish what those responsible for its organization expected of it.

As regards the future financial outlook, it is quite apparent that the prices

of commodities have reached such a figure that even the enormous financial strength of the United States centralized though it is in the Federal Reserve system is feeling the strain. Bankers throughout the country should exercise care to the end that credit as it is realized during the next few months be re-employed only in the most liquid form and we know of no better form than prime bank acceptances. Such policy made effective would relieve the Federal Reserve system and would be the means of contributing to the elasticity which will be needed to finance the crop of 1920.

Jerome Thralls is Secretary and Treasurer of the corporation, the offices of which are at 52 Wall Street.

At the annual meeting of the stockholders of the Corn Exchange Bank of this city on Jan. 20, the following were re-elected directors for the ensuing year: David Bingham, William A. Nash, Clarence H. Kelsey, William R. Stewart, William H. Nichols, Walter E. Frew, Henry Schaefer, Charles W. McCutcheon, Andrew Mills, Philip Lehman, Henry B. Vaughan, Robert A. Drysdale, J. Louis Schaefer, and David M. Morrison. Inspectors of Election were re-elected as follows: Edwin H. Peck, John J. Halpin and Edward F. McManus. At the meeting of the directors William A. Nash was re-elected Chairman of the Board, and Walter E. Frew, President.

At a meeting of the directors of the State Bank of this city on Jan. 16 the following officers were re-elected: Harold C. Richards, President; and Albert I. Voorhis, Vice-Presi-The following were re-appointed: Walter L. Burckett, Vice-President; John Kneisel, Cashier; Frank A. Pappi, Assistant Cashier; Chester A. Woodworth, Auditor; and Maxwell M. Teicher, Manager Foreign Department. The following new appointments were also made: John Kneisel, William B. Roth, Charles A. Smith, and Harry W. Vogel, Vice-Presidents; Charles C. Schnecko, Paul Muller, Clarence E. James, Edward W. Rasp, and Philip L. Tuchman,

Assistant Cashiers. All of the foregoing appointees have been associated with the bank for fifteen years or more.

At the annual meeting of the board of directors of the American Foreign Banking Corporation, on Jan. 16, the following officers were elected and appointed: Albert H. Wiggin, Chairman of the Board; Archibald Kaons, President; Hayden B. Harris, Alfred G. Fletcher, Emil Fleischmann, and Philipp J. Vogel, Vice-Presidents; Charles A. Mackenzie, Secretary and Treasurer; C. B. Holt, and W. E. Sullivan, Assistant Treasurers; and S. F. Schleisner, Assistant to the President.

At the annual meeting of the Hudson Trust Company of this city the following directors whose terms had expired, were re-elected: Frank V. Baldwin, Lynn H. Dinkins, Fred H. Ehlen, William von Twistern and B. L. Atwater.

Irenee du Pont of Wilmington, Delaware, was elected a directors of the Guaranty Trust Co. of New York at the annual meeting of the directors on Jan. 21. All officers of the company were re-elected. At the annual meeting of the stockholders, which preceded, the retiring directors of the company were re-elected. At a meeting of the directors on Jan. 19, Julian W. Potter, formerly Vice-President of the American National Bank of Bowling Green, Kentucky, was appointed an Assistant Treasurer of the company.

At a meeting of the directors of the Asia Banking Corporation on Jan. 20, R. E. Ellis was appointed Manager of the New York office of the corporation.

The Italian Discount & Trust Co. on Jan. 21 announced the appointment of Frank M. Rohn as Assistant Secretary. Mr. Rohn was formerly connected with the Foreign Department of the Guaranty Trust Co. of New York.

Henry N. Whitney, head of the Stock Exchange firm of H. N. Whitney & Sons, died on Jan. 21 following an illness of several months. Mr. Whitney had formerly been a member of the Stock Exchange for 20 years. He had also been the first President of the Schermerhorn Bank, which later became the Mechanics Bank. He was a director of the Hamilton Trust Co., the Preferred Accident Insurance Co., the Brooklyn Warehouse & Storage Co. and a trustee of the South Brooklyn Savings Institution.

John H. Laeger has been elected Assistant Cashier of the Mechanics Bank of Brooklyn. Edward A. Richards and James K. Alexander have been elected members of the advisory board of the Twenty-sixth Branch, and Thomas H. Roulston has been elected member of the Fifth Avenue Branch of Mechanics Bank, Brooklyn.

Edward W. Russell, credit manager of the Franklin Trust Co. of Brooklyn, was appointed Assistant Secretary of the institution at a meeting of the trustees on Jan. 15.

At the annual meeting of the Brooklyn Trust Co. on Jan. 13 Walter St. J. Benedict, John H. Emanuel Jr., Frank Lyman, Robert L. Pierrepont, Alexander M. White, Willis D. Wood and Frank D. Tuttle were elected to the directorate to serve, three years, their terms ending Jan. 1 1923. Josiah O. Low Henry A. Ingraham and William V. Hester were elected inspectors of the election to serve at the next meeting.

The stockholders of the Fidelity Trust Co. of Newark, N. J., at their meeting on Jan. 13 elected John J. Brown, President of the Wheeler Condensing & Engineering Co., to the board of the trust company. The other directors of the company and all its officers were re-elected and one new office—that of executive Secretary—was created. To that office John F. J. Sheehan, who for nine years has been private Secretary to President Uzal H. McCarter, was elected.

The inauguration of Edward I. Edwards, President of the First National Bank of Jersey City, as Democratic Governorelect, of the State of New Jersey, at Trenton last Tuesday, has attracted national attention in political and banking circles. Governor Edwards was elected on an anti-prohibition platform, and one hour after taking the oath of office, he set the wheels in motion to test the validity of the Eighteenth Amendment of the United States Constitution.

Governor Edwards attacks prohibition as an invasion of the sovereign rights of New Jersey, which did not ratify the Amendment, and his fight for a liberal enforcement of the law, the interpretation of which he maintains is reserved to the States, will be watched with interest by bankers. Mr. Edwards has proved himself to be a man of action and independent thought, and his administration promises to be in the public eye.

Frederick A. Boyle, Vice-President of the Prudential Insurance Co., has been elected a director of the Merchants National Bank of Newark, to fill the vacancy due to the death of J. Brodhead Woolsey.

At the annual meeting of the directors of the Troy Trust Co. of Troy, N. Y., the following officers were elected: Chairman of the board, Henry S. Ludlow (formerly President); President, Harold K. Downing (formerly Vice-President and Secretary); Vice-Presidents, Arthur T. Smith, Henry S. Darby and Edwin Q. Lasell; Treasurer, Fred Bunce, and Secretary, Leland T. Lane.

At the annual meeting on Jan. 16 the following officers of the Phoenix National Bank of Hartford, Conn., were elected: Leon P. Broadhurst, President; William B. Bassett, Vice-President; Arthur D. Johnson, Cashier; Harry H. Walkley and Frank R. Lawrence, Assistant Cashiers. Mr. Johnson, Cashier, was formerly Assistant Cashier. The office of Cashier is relinquished by Mr. Bassett, who has for a considerable time held the double office of Vice-President and Cashier. Mr. Lawrence, the newly elected Assistant Cashier, was formerly Discount Clerk.

At the annual meeting of the stockholders of the Fourth-Atlantic National Bank of Boston held on Jan. 13, an increase of \$500,000 in the capital of the institution was authorized, making the same \$2,000,000. The new stock will be offered to shareholders of record as of Jan. 20 at \$200 per share in the proportion of one share of new stock for every three shares held on that date. The premium of \$100 per share obtained by the sale is to be added to surplus account. Subscriptions for fractions of shares will not be accepted. Payments made on or before March 15 are entitled to interest at 6% to March 31.

The First National Bank of Clinton, Mass., was placed in voluntary liquidation on Jan. 10 when its stockholders turned over its assets to the Clinton Trust Co., capitalized at \$300,000. All the stock of the new company has been subscribed and shareholders in the bank are being paid \$140 per share for their holdings. The names of the officers of the Clinton Trust Co. were given in our issue of December 27.

At the annual meeting on Jan. 13 of the Fourth-Atlantic National Bank of Boston the stockholders authorized an increase in the capital of the institution from \$1,500,000 to \$2,000,000. The new stock will consist, we understand, of 5,000 shares (par value \$100) at \$200 per share. The \$500,000 premium obtained by the sale of the new stock will be added to surplus and undivided profits account, making the same in round numbers \$3,000,000. We are advised the new capital and surplus will be operative, with the approval of the Comptroller of the Currency, soon after April 1st.

At the annual meeting of the stockholders of the Girard National Bank of Philadelphia the following additional members were elected to the board: A. A. Corey Jr., Vice-President of the Midvale Steel & Ordnance Co., and R. R. M. Carpenter, Vice-President of the E. I. du Pont de Nemours Powder Co., to fill vacancies. The stockholders also authorized an increase in the directorate to a maximum of 25, but the new places authorized have not yet been filled.

Edwin S. Radley was elected a Vice-President of the Broad Street National Bank of Philadelphia, at the annual meeting on the 15th inst. The institution, which has a capital of \$250,000 and surplus of \$57,500, reported deposits on Dec. 31 1919 of \$1,148,801 and total resources of \$1,683,461. W. Perry E. Hitner is President of the bank; pending the construction of its new building at Diamond and Broad streets, the bank is temporarily located at 2034 North Broad Street.

At their annual meeting on January 13 the stockholders of the Northern National Bank of Philadelphia approved plans to increase the capital from \$200,000 to \$400,000. The new stock will be allotted to the stockholders of record as of January 13 at \$150 per share, thus increasing the surplus to the extent of \$100,000 and making total capital and surplus \$750,000. The new capital will become effective when the Comptroller of the Currency approves the same, the last date of payment on the new stock is Feb. 3 1920.

Edmund Williams, cashier of the Tradesmens National Bank of Philadelphia has been elected a Vice-President. Mr. Williams will serve in the dual post of Vice-President and Cashier. S. E. Guggenheim who had heretofore been Assistant Cashier has also been made a Vice-President in charge of the Foreign Exchange Department.

J. B. Mustin has been elected an Assistant Cashier of the Third National Bank of Philadelphia.

With the resignation of William Y. Conrad as Vice-President of the Central National Bank of Philadelphia to become associated with the Irving National Bank of New York, Stanley E. Wilson, Assistant to the Vice-President of the Central National Bank has been appointed assistant to the President.

At the annual meeting of the Provident Life & Trust Company of Philadelphia on January 12th, Charles H. Harding, J. Whitall Nicholson, George H. Frazier, Samuel Rea and Charles J. Rhoads were re-elected directors, their terms having expired. The statement of the trust department shows \$80,713,807 of trust funds, the amount having increased during the year from \$77,985,746. The company also holds for corporate trusts the sum of \$18,984,893. These funds are kept entirely separate from the company's assets. The assets of the insurance department amount to \$110,340,521 as compared with \$100,116,387, at the close of 1918.

The Citizens Bank of Philadelphia, a newly organized institution, opened for business on Jan. 12 in the building formerly occupied by the Mechanics' National Bank, at 22-24 South Third St. The officers of the new company are A. F. Steinfield, President; A. S. Auerbach, active Vice-President; William F. Kriebel, Cashier; Leon S. Dalsimer, Kain Ellis, Harry Largman, Harry Linsk and Edward Ost, Vice-Presidents, and Wolf Bodek, Chairman of the board of directors. The capital is \$200,000, the stock having been sold at \$60 per share, par value \$50, and \$40,000 having been put into the undivided profit account. The depositors include principally manufacturers of ladies' waists, dresses, hosiery and underwear, and knit goods of every description.

The stockholders of The Seaboard Bank of Baltimore at their annual meeting on Jan. 13 authorized the proposed doubling of the capital of the institution (referred to in our issue of Jan. 10), thereby raising the same from \$100,000 to \$200,000. The par value of the stock is \$10, but present stockholders will be offered the new shares at \$13 50, in an amount equal to 100% of their present holdings. Any stock not so subscribed will be offered to the public at a price to be named later by the directors. Payment is to be made 50% on or before Jan. 25 1920 and 50% on or before March 1 1920. The premium at which the stock is to be sold will be added to the surplus account. Martin J. Kohn was elected a director of the institution in lieu of John T. McNaney.

At the annual meeting of the stockholders of the National Central Bank of Baltimore on Jan. 17, the following were elected directors to serve for the ensuing year: Chas. H. Koppelman, John B. Adt, W. A. Eisenbrandt, Frank N. Hoen, John P. Lauber, August Weber, George F. Lang, Frank Novak and Chas. F. Stein. This constitutes outlook board with the exception of Messrs. Stein and Novak, who were added to the directorate. At the organization meeting on Jan. 16, August Weber, President, and John P. Lauber, Vice-President, were re-elected, and George F. Lang, Cashier, and W. E. Katenkamp, Assistant Cashier, were reappointed.

At the annual meeting of the stockholders of the Old Town National Bank of Baltimore on Jan. 13, an increase of \$100,000 in the capital of the institution was authorized, making the same \$350,000 instead of \$250,000. The new

capital will become effective when paid for by the subscribers, which, it is expected, will be some time in February.

The stockholders of the National Union Bank of Baltimore at their annual meeting on Jan. 13 authorized the number of directors to be increased by two and elected John E. Boisseau, Vice-President of the bank, and Walter W. Beers, its Cashier, to the vacancies.

Francis T. Homer was elected a director of the Second National Bank of Baltimore at its annual meeting on Jan. 13 to succeed the late George R. Willis.

The Western National Bank of Baltimore at its annual meeting on Jan. 13 elected John A. Mason a director to succeed E. Bartlett Hayward, resigned. Mr. Mason is a Vice-President of the Bartlett Hayward Co.

The directors of the Western National Bank of Pittsburgh have elected William J. Ittel, former discount teller, Assistant Cashier.

At the annual meeting of the Mellon National Bank of Pittsburgh the stockholders elected Roy A. Hunt a director

Harry E. Hills, Charles W. Whitehair, and James Dunn Jr., were made Vice-Presidents of the Union Commerce National Bank of Cleveland at the annual meeting, Jan. 13. There were no changes in the directorate of the institution. Mr. Hills, who has ranked for three years as an Assistant Cashier, joined the Union National Bank staff in 1900, as messenger, and since that time has served in every depratment and in practically every subordinate position in the institution. Promotion comes in recognition of long service and of demonstrated ability. Mr. Whitehair, formerly war correspondent and active in war work, joined the Union Commerce organization a year ago. Mr. Dunn, already a Vice-President of the Citizens' Savings & Trust Co., has charge of the income tax department of the banks, which are affiliated under a joint ownership.

Numerous promotions occurred in the official staff of the Citizens National Bank of Cincinnati at the annual meeting Principal among these changes is the elevation on Jan. 13. of Charles W. Dupuis (formerly Vice-President) to the Presidency, succeeding Edward Goepper, who has become Chairman of the Executive Committee; the latter will, it is said, remain an active executive officer of the bank. Griffith P. Griffith has been re-elected Chairman of the Board. The other changes, aside from those just mentioned, are the election of William D. Knox, formerly Cashier, as Vice-President; R. Cliff Smith has been made Cashier and Benj. R. Emley and Max C. Rieker have become Assistant Cashiers. Mr. Emley had been Auditor and Mr. Rieker had been Discount Clerk. The complete list of officers is as follows: Griffith P. Griffith, Chairman of the Board; Edward Goepper, Chairman of the Executive Committee; Chas. W. Dupuis, President; W. A. Julian, Vice-President (re-elected); Edw. A. Sisson, Vice-President and Trust Officer (re-elected); William D. Knox, Vice-President; R. Cliff Smith, Cashier; H. Sachtelben (re-elected), Benj. R. Emley and Max C. Rieker, Assistant Cashiers.

Recent advices from Cincinnati state that negotiations were completed on Jan. 2 for the absorption of the First National Bank of Cheviot of that city (capital \$25,000) by the Brighton Bank & Trust Co. (capital \$200,000). Under the merger plan the stockholders of the First National Bank of Cheviot will surrender its national bank charter and go into voluntary liquidation. Stockholders will receive their pro rata distribution of the remaining assets and will be given the privilege of subscribing to Brighton Bank & Trust Co. stock at the price of \$350 a share on the basis of one share of Brighton stock for each two shares of First National of Cheviot held. The capital of the enlarged institution will be increased to the extent of these subscriptions. The Cheviot bank will be operated as the "Cheviot Branch" of the Brighton Bank & Trust Co. and all the employees of the first-named institution, we understand, will be retained.

An increase of \$300,000 in the capital of the Dime Savings Bank of Canton, Ohio, raising it from \$200,000 to \$500,000, was authorized at a meeting of the stockholders held on Norman F. Stone, Cashier, as Secretary, to succeed Elmo

Dec. 29. The new stock was taken up by the existing The enlarged stockholders at par, namely \$100 per share. capital became effective at once.

The First-Second National Bank and the Peoples Savings & Trust Co. of Akron, Ohio, announce that, pursuant to authority granted under a recent amendment to the Federal Reserve Act, the First-Second National Bank is now permitted to serve in all the fiduciary capacities offered by trust companeis; and in accordance with new State laws the Peoples Savings & Trust Co. has been granted broader powers. These institutions may now act as:

Executor, administrator, assignee, guardian, receiver or trustee, or in any other trust capacity, by order of court; trustee of a voluntary trust, made by a living person; trustee under corporate mortgages, indentures or trust and trust deeds; transfer agent and registrar of stocks; custodian of securities pledged as collateral or to establish a sinking fund; fiscal agent for corporations; depositary under escrow agreements; agent for the management of property, real and personal, relieving the owner of all responsibility.

Louis S. Dudley is Trust Officer for both institutions.

Albert W. Bullard, Vice-President of the Northern Trust Co., Chicago, died on Jan. 22 of pneumonia. Mr. Bullard was Treasurer of the Investment Bankers' Association of America and was one of the prominent bankers of the Middle West, having been connected with the firm of E. H. Rollins & Sons in their various office for 22 years. In 1916 he was instrumental in the forming of the firm of Bullard Hetherington & Co., Chicago. In 1917 he became Vice-President of the Northern Trust Co. Mr. Bullard was 42 years old.

The Chicago Trust Co. of Chicago, Ill., is distributing a booklet entitled "Everyman's Income Tax"; it has been prepared and copyrighted by KixMiller & Baar, Counsel, of Chicago, and bears the imprint of the Commerce Clearing House, Corporation Legal Department, Chicago. In presenting the information which "every taxpayer should have in preparing returns," the booklet says:

In preparing returns," the booklet says:

The folder is prepared to cover in a practical way the income tax problem of individuals. It does not attempt to explain the Excess Profits Tax, since under the present law corporations only are taxed under this feature of the Act. The tax problems of partners are covered herein. Under the present law partnerships as such are not subject to any income tax, but only the individual partners are taxed. This folder explains the law applicable to individuals whose incomes consist of salary, rents, dividends, interest or business profits. The Act is covered in the light of all existing Treasury Department rulings which are still in force.

A table illustrating the computation of not income and

A table illustrating the computation of net income and income tax of husband and wife, and an individual income tax table, showing the total tax and a convenient method of computation are furnished along with the information supplied in the book.

First National Bank of Oak Park, Chicago, announces the election of J. P. Black as Vice-President, Walter E. Dwight, director, and A. F. Iverson, Assistant Cashier.

Jefferson Park National Bank, Chicago, elected Samuel J. Pearce, director, to fill the vacancy caused by the resignation of J. H. Huhn.

The Lawndale National Bank, Chicago, announces the election of Joseph Kopecky as Vice-President, also Vice-President of the Lawndale State Bank. The State Bank also announces the election of Frank J. Krajic, Cashier, and Frank J. Vasek, Assistant Cashier.

Frank C. Weber was elected director of the Chicago City Bank & Trust Co., to fill the vacancy caused by the resignation of John D. Jurgenson.

Harry A. Newburg was elected an Assistant Cashier of the Garfield Park Savings Bank, Chicago, at the recent election.

E. F. Woodcock, formerly Assistant Cashier of the University State Bank of Minneapolis, was elected Vice-President and Credit Manager, and Henry Kerr, formerly connected with the Canadian Bank of Commerce at Winnipeg, Cashier of the Jeffery State Bank, Chicago.

The Lincoln Trust & Savings Bank, Chicago, announces the election of C. M. Behrens, Second Vice-President; George P. Nixon and C. M. Behrens to the directorate.

The Mechanics & Traders State Bank, Chicago, elected

Stevenson, and Arthur A. Aldinger, Assistant Cashier and Manager of the Bond Department.

Solomon A. Smith, President of the Northern Trust Co., was elected President of the Chicago Clearing House Association at the annual meeting. William A. Tilden, President of the Fort Dearborn National Bank, was elected Vice-President. Charles G. Dawes, President of the Central Trust Co., and John A. Lynch, President of the National Bank of the Republic, were elected members of the Clearing House Committee, succeeding John J. Mitchell and Ernest A. Hamill, James B. Forgan, George M. Reynolds and E. D. Hulbert were re-elected members of the Committee.

"Produce More, Spend Wisely, Save Constantly, Invest Safely" is the epigram used in the calendar of the Central Trust Co. of Illinois, Chicago, now ready for free distribution. It is good propaganda and should help to instill the necessity for watchfulness, as a means of combating the high cost of living.

The proposed increase of \$100,000 in the capital of the Central Manufacturing District Bank of Chicago, making the same \$500,000, referred to in these columns in our Dec. 20th issue, was authorized by the stockholders at the recent annual meeting of the institution. As before stated by us, the new stock will be offered to present stockholders at \$150 per share on the basis of one-fourth of a share of new stock for each share of their present holdings; the premium of \$50,000 obtained by the sale of the new stock will be added to surplus account, making the same \$250,000. At the same meeting an Advisory Committee of the bank was created and M. A. Traylor, President of the First Trust & Savings Bank of Chicago and John A. Spoor were elected members. S. T. Kiddoo, President of the Live Stock Exchange National Bank of Chicago, was added to the directorate. ings of the Central Manufacturing District Bank for 1919 amounted to \$118,534 or 30.6% on the average capital stock, as compared with \$72,167 or 28.8%, in 1918, and 21.1% on the combined average capital stock, surplus and undivided profits, as against 19.9% earned last year, according to President William N. Jarnagin, in his annual statement to stockholders. After providing for all reserves and Federal and local taxes of \$44,912, which amounts to \$8,192 more than last year, the net profits of the bank were \$73,622 43. Regular dividends paid during the year amounted to \$24,000, leaving a surplus after dividends of \$49,622 43.

The Market Trust & Savings Bank of Chicago, has elected Edward Katzinger Vice-President to succeed Frank A. Hecht Sr., resigned, and William Ganschow, Adolph L. Benner and George Engelking directors, to succeed Albert M. Johnson, resigned, and D. R. Spooner and H. A. Stocker deceased.

T. M. Milinski, formerly cashier was elected President, at the annual meeting, and August J. Kowalski, Jr., cashier, and Edward J. Prebis a director of the Northwestern Trust & Savings Bank, Chicago.

The Peoples Stock Yards State Bank added three assistant cashiers to its list of officers—Clarence Webster, F. W. A. Johnston and John de Gerald.

Pioneers State Bank, Chicago, elected C. J. Peoples, formerly Cashier, as Vice-President in place of R. Bradshaw, resigned. R. H. Lovett was raised from Assistant Cashier to the Cashier-ship.

Four new directors were added to the State Bank of West Pullman, Illinois—John V. Clinnin, Anthony J. Forschner, P. M. Lewis, and A. L. Sykes.

The West Englewood—Ashland State Bank of Chicago, announce the change in its name to the West Englewood Trust & Savings Bank. W. Merle Fisher was trust officer and secretary. H. Buhlig and Hugho S. Hertel were elected directors.

The West Town State Bank of Chicago, last week increased its capital from \$200,000 to \$250,000, and elected William S. Kline Chairman of the board to succeed S. E. Thomasen who remains a director.

The Kirchman State Bank, Chicago, announces the increase of its capital from \$100,000 to \$200,000.

The Cosmopolitan State Bank, Chicago, at the annual meeting voted to increase capital from \$200,000 to \$500,000, and its board of directors will call for 15 members. Bertram M. Winston was elected a director to fill the vacancy and the other members of the board were re-elected. Charles F. Buehrle was elected Vice-President.

At the annual meeting of the directors of the Noel State Bank held Jan. 14, all the former officers were re-elected and two new Assistant Cashiers were elected. The complete list is as follows: President, Joseph R. Noel; Vice-Presidents, James Davis and Frank W. Hausmann; Cashier, James T. Perkins; Assistant Cashiers, A. J. Olsen, Arthur Kort, Frank L. Stetson and Edwin M. Breitsprecher. Nicholas J. Reuland was re-appointed Manager of the Mortgage and Bond Department. At the annual meeting of the stockholders on Jan. 12 all the directors were re-elected. Net profits for the last year were \$69,124 13 being 23.04% of the capital of \$300,000 which was increased Jan. 2 1920 to \$500,000. Deposits increased more than 1½ millions dollars or 60% during the year. In addition to paying quarterly bonuses to officers and employees during the year, for the seventh consecutive year, 1% of the profits of the previous year were distributed among the employees according to amount of salary received during that year, and the length of service of each employee.

Lloyd E. Work, who for some fifteen years was prominently identified with the Peabody, Houghteling & Company organization in Chicago, joined Elston & Company, 39 South La Salle Street, Chicago, as Vice-President, Jan. 1 1920. Mr. Work has a very wide acquaintance not only on La Salle Street, but among investors large and small in Chicago and the central west. E. W. Thomas has resumed his connection with Elston & Co., after a years leave of absence. Allen Frake of the firm of Elston & Company died on Jan. 20 from pneumonia. Mr. Frake was one of the most popular men in the municipal bond business in Chicago.

Great Lakes Trust Co. of Chicago was admitted to regular membership in the Chicago Clearing House Association at the annual meeting, and will begin clearing on Feb. 2.

The Sheridan Trust & Savings Bank, Chicago, has opened a trust department in charge of J. H. McCulloch.

A new West Side bank, the Cook County State Bank, to be located at Madison St. and Cicero Ave., Chicago, is being organized and will be controlled by a number of business men of the business neighborhood. The bank will have a capital of \$100,000 and surplus of \$25,000, and will open for business the first week in February. W. D. Eastwood is in charge of the organization work.

The Madison & Kedzie State Bank, 3131 West Madison St., Chicago, announces formation of the Investors Security Corporation, shares of which are owned by the stockholders of the bank. This corporation will underwrite and sell high grade first mortgage serial bonds, issues secured by choice income-producing city property, and the balance of substantial investment corporations. The office of the corporation will be the same as that of the bank. H. H. Baum, President; Benjamin Culp, Vice-President; Jacob Culp, Vice-President, and J. T. Mammoser, Secretary.

Last week, page 222, we referred to the election of Claude H. Beatty as Cashier of the National City Bank of Chicago. Mr. Beatty, it is said, is one of the youngest men ever chosen as a cashier of a big Chicago bank and brings to his work a viewpoint acquired through long experience in many parts of the country. The following account of his career is furnished:

Mr. Beatty was born in Georgia, received his education at an Eastern school and after taking a Civil Service examination was appointed to a position in the office of the Comptroller of the Currency. From the Comptroller's office he went to Pittsburgh as assistant to the National Bank Examiner. Mr. Beaty's experience has been gained in examining many country banks and also banks in Chicago, Detroit, Cleveland, Pittsburgh and Indianapolis, and it is believed he will be a decided acquisition to the banking fraternity of Chicago. He comes to the National City Bank direct from the office of the National Bank Examiner in the Seventh Federal geserve District.

Harry O. Parsons, formerly in charge of the municipal department of the Union Trust Co., Chicago, has been made manager of the bond department of the bank. Mr. Parsons was with the Chicago office of Kean, Taylor & Co. for three years, later serving as lieutenant in the navy during the war.

At the regular monthly meeting of the directors of the Chicago Morris Plan Bank the following officers were re-elected: Joseph E. Otis, President; Herbert F. Perkins, Vice-President; Robert B. Umberger, Secretary and Manager; Frank E. Wright, Assistant Secretary, and Leland H. S. Roblee, Assistant Cashier. The resignation of Robert I. Hunt as active Vice-President was presented and at his request accepted. The vacancy caused by Mr. Hunt's resignation was not filled.

With the transfer (just effected) of the accounts of the Winnebago National Bank of Rockford, Ill. to the Rockford National Bank, William T. Robertson, who had been President of the Winnebago National since 1902 retires from active business. Mr. Robertson had been identified with banking interests in Rockford since 1869; the institution of which he had for the past seventeen years been head, was founded in 1848, as a private bank by his father, Thomas D. Robertson and John A. Holland. It became a National Bank in 1865. Chandler Starr, Cashier of the Winnebago National enters the management of the Rockford National. Arthur Robertson, son of President Robertson, and who served as Assistant Cashier of the Winnebago National, will, it is said, withdraw from the banking business.

Oliver C. Fuller, President of the First Wisconsin National Bank of Milwaukee in his report to the stock holders presented at the annual meeting on Jan. 13, announced that "the deposits of the bank on Dec. 31 were \$89,194,143, an increase of \$4,086,018 since the consolidation on July 1. The increase of deposits of the consolidated bank over the combined deposits of the two former banks since Dec. 31 1918," he continued, "has been \$15,883,600. The savings deposits of the bank at the close of the year were \$13,417,-672, having increased \$695,704 since July 1. The number of savings depositors of the bank is 43,015 and the number of checking accounts is 14,763."

At a meeting of the stockholders of the Scandinavian. American Bank of Fargo, N. D., held on Dec. 6, it was decided to increase the capital of the bank from \$50,000 to \$160,000. The additional stock (par \$100) is to be sold at \$210 per share and the increased capital will become effective about May 1.

Seven years of satisfactory progress and development with resources totaling more than five million dollars was disclosed at the annual meeting of The State Bank of Omaha on Jan. 13. The year just closing being the most gratifying in the history of Nebraska's largest State Bank. The sum of \$15,000 was added to the surplus making that item \$75,000 and the usual dividend was paid. Old directors and officers were re-elected, and a new director, vice-Presidentt and Assistant Cashier were elected to assist in caring for the increasing business. Dan W. Gaines was elected a director and Vice-President, and C. L. Murphy, for some time past the discount teller of the bank, was chosen an Assistant Cashier. The directory consists of Albert L. Schantz, President; J. R. Cain, Jr. Vice-President; Dan W. Gaines, Vice-President; F. N. High, Cashier, Judge J. R. Hanna, President of the Nebraska State Bank of Grand Island and the Greely State Bank, Greely, Nebraska and Oscar Keeline, Vice-President of the City National Bank of Council Bluffs. A. A. Nelson, W. C. Davis and C. L. Murphy are the Assistant Cashiers.

A. L. Wiessenborn, formerly Assistant Cashier of the National Bank of Commerce in St. Louis, was made a Vice President at the recent annual meeting of the directors. Althe other officers were re-elected and the following new Assistant Cashiers were chosen from the force: F. A. Peterson, Ralph J. Kunz, Leo D. Kelly and Henry Reis. Mr. Peterson has been with the bank for thirty-four years and was for twenty years head of the receiving tellers department. Mr. Kunz started with the bank twenty years ago. Mr

the bank for eighteen years. John G. Lonsdale is President of the bank, Raymond F. McNally, Vice-President and Cashier; W. B. Cowen, W. L. Hemingway, W. M. Chandler, G. N. Hitchcock E. J. Mudd, A. W. Thias and A. L. Wiessenborn, Vice-Presidents and Virgil M. Harris, is Trust Officer

The Missouri Supreme Court early this month affirmed a judgment for \$700,000 against H. Clay Pierce, in favor of the National Bank of Commerce. The suit involved 10,000 the National Bank of Commerce. The suit involved 10,000 shares of the capital stock of the Nashville Terminal Company, which the bank claimed as collateral security for a loan of \$700,000 advanced by the bank to the company. The bank contended that it had a lien on the stock as security for promissory notes amounting to \$700,000. The suit had been pending in court more than five years, and the interest and costs aggregate about \$50,000.

Mr. Pierce asserted that the stock had never been pledged to the bank, and that if it had been pledged more than five years had elapsed and the bank had legally forfeited its claim on the stock as secuity. Pierce had possession of the stock. The opinion of Judge Williams, concurred in by the other judges, held that the stock had clearly been pledged to the bank and that it had never surrendered its lien

At a meeting of the stockholders of the American Trust Co. of Richmond, Virginia, on the 13th, an increase of \$900,000 in the capital was authorized, raising it from \$100,-000 to \$1,000,000. The additional stock will be sold at par, namely \$100 per share. The enlarged capital will become effective Feb. 2. The trust company will shortly move into its new quarters now under construction. building, it is stated, will be one of the largest and best equipped companies in the South.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 31 1919: GOLD.

The Bank of England return for the 29th inst., showed an amount £90,291,290 in its gold reserve against notes, merely £335 less than that of the last return. It is noticeable that for the first time, at any rate in recent the last return. It is noticeable that for the first time, at any rate in recent years, the amount of gold in the Bank Reserves, including that in the banking department, is recorded as less than the total of notes actually in circulation. The small quantity of gold available for disposal this week was acquired mainly for India. It is reported from New York that \$900,000 in gold has been engaged for shipment to Buenos Aires. The Rhodesian gold output for November 1919 was £186,462, as compared with £145,458 for November 1918 and £204,184 for October 1919.

SILVER.

The market has been fairly well supplied, so that, notwithstanding the weakness of the U. S. exchange, the price has slightly given way. U. S. Treasury officials referring to the silver position in the United States mentioned on December 4th "the huge quantities of silver now held for speculative purposes." This is in marked contrast to the size of the stock in London, which is very small indeed. The Dutch Second Chamber has adopted an amendment to the Mint Act which will involve the lowering of the silver standard to 720 parts in the 1000 fine. The Japanese Government is coining silver, nickel, and copper coins amounting to 120 million yen and withdrawing the 10, 20 and 50 sen war emergency notes. The shortage of silver in Asia is indicated by the report current that the Ameer of Afghanistan has decided upon an issue of currency notes. The market has been fairly well supplied, so that, notwithstanding the

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Dec. 7	Dec. 15.	Dec. 22.
Notes in circulation	17.874	18.060	18.188
Silver coin and bullion in India		4.543	4.454
Silver coin and bullion out of India			
Gold coin and bullion in India		2,629	2,991 790
Gold coin and bullion out of India		935	790
Securities (Indian Government)		1,703	1,703
Securities (British Government)	8.250	8.250	8.250

The coinage for the week ending the 22nd inst. amounted to 40 lacs of rupees. The stock in Shanghai on the 20th inst. consisted of about 17,500,-000 ounces in sycee, \$10,800,000, and 5,900 bars. No fresh news has come to hand. The Shanghai exchange is quoted at 7-9 the tael. Quotations for bar silver per ounce standard:

Dec. 29	1. Two Mos. 1. 75d. 1. 74½d. 1. 74d.	Cash. Two Mos. Average 76.166d. 74.50d. Bank rate 6% Bar gold per oz. fine 109s. 8%d.
Dec. 3176d.	740.	Bar gold per oz. line109s. 8½d.

The quotations to-day for cash and forward delivery are respectively $1\frac{1}{6}$ d. and $1\frac{1}{6}$ d. below those fixed on the 24th inst.

ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

١	London,	Jan. 17.	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 22.	Jan. 23
	Week ending Jan. 23.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
۱	Silver, per ozd.	7714	79	791/8	79 %	79%	793%
۱	Consols, 21/2 per cents	Holiday	511/2	511/2	51	50%	5016
I	British, 5 per cents	Holiday	911/2	91%	91%	9134	911/2
l	British, 41/2 per cents	Holiday	831/2	831/2	8334	8334	83%
۱	French Rentes (in Paris)fr.	58	58.90	58.20	58.25	58.90	58.85
ı	French War Loan(inParis) fr.	88.55	88.55	88.60	88.60	89.60	88.30

The price of silver in New York on the same day has been: 13114

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for December 1919 and 1918 and for the six months of the fiscal years 1919-20 and 1918-19.

and 1918-19.				
Receipts. Ordinary—	Dec. 1919.	Dec. 1918.	*6 Mos. 1919.	6 Mos. 1918.
Customs Internal revenue:	23,826,408	9,681,908	141,768,474	76,451,583
Income & prof. taxes	905,307,590	61,916,648	2,003,323,829	685,473,662
Miscellaneous	125,797,975	117,658,483	743,640,024	589,419,257
Miscellaneous revenue.	37,095,716	14,213,637	338,572,844	257,761,962
Total1 Panama Canal—	,092,027,689	203,470,676	3,227,305,171	1,609,106,464
Tolls, &c Public Debt—	663,909	431,588	2,757,922	3,384,646
First Liberty bonds				2,664,306
Second Liberty bonds		40	334	565
Third Liberty bonds	50,000		350,498	933,374,396
Fourth Liberty bonds	4,775	620,387,473	5,052,441	6,059,578,690
Victory notes	819,442	0 000 171 000	1,026,273,050	0 000 010 000
Cert . of indebtedness_1	,842,730,500	3,070,151,000	7,767,874,013	9,069,816,000
War Savings securities.	9,124,292	63,970,813	41,951,170	664,821,481
Postal Savings bonds Deposits for retirement			103,140	198,180
of nat. bank notes &				
Fed. Res. bank notes				
(Acts of July 14 1890	1 004 707	775 705	0 001 004	19 659 049
and Dec. 23 1913)	1,004,797		8,821,004	13,658,043
Totall	,853,733,806	3,755,336,961	8,850,425,650	16,744,111,661
Grand total receipts2			12,080,488,744	
Ordinary— Checks and warrants paid (less balances repaid, &c.)——— Int. on public debt paid	324,289,693 140,566,812	1,621,125,734 49,764,663	3,034,006,825 466,951,566	8,352,538,136 207,215,893
Total	464,856,505	1,670,890,397	3,500,958,391	8,559,754,029
Panama Canal: Checks				
paid (less balances repaid, &c.)	920,119	1,033,459	5,205,804	6,869,532
Purchase of obligations			340,720,914	
of foreign Govern'ts_ Purchase of Federal Farm Loan bonds:	26,634,041	389,052,000	340,720,314	2,001,980,098
Principal				3,500,000
Accrued interest				37,329
Total ord'y & spec'l.		2,060,975,855	3 846 885 100	10,632,147,588
Public Debt— Bonds, interest-bearing	402,410,000	2,000,810,000	0,010,000,100	10,002,111,000
notes & certfs. retired: One-year Treasury noter redeemed (Sec. 18,	8	2,231,237,799	8,485,241,498	8,208,675,174
Federal Reserve Act, approved Dec. 23 '13) National bank notes & Federal Reserve bank notes retired (Acts of				9,849,000
July 14 1890 and Dec. 23 1913)	1,841,943	1,686,030	12,611,504	10,881,553
Total	2,132,706,951	2,232,923,829	8,497,853,003	8,229,405,727
Grand total disburse'ts.	2,625,117,616	4,293,899,685	12,344,738,112	18,861,553,315

^{*} Receipts and disbursements for June reaching the Treasury in July are included

TREASURY CASH AND CURRENCY LIABILITIES.

The cash holdings of the Government as the items stood Dec. 31 are set out in the following. The figures are taken entirely from the daily statement of the U.S. Treasury for Dec. 31.

CURRENT ASSETS AND LIABILITIES. GOLD.

Assets— \$ Gold coin 547,210,009 48 Gold bullion 1,721,094,073 47	### Cold certifs. Outstand'g. 664,552,351 00 Gold settlement fund,
	Total

the freasury.	SHVER	DOLLARS.	
Access	SILVER	Labilities-	
Assets— Silver dollars	206,685,609 00		149,527,092 00 1,695,736 00
		in general fund	55,462,781 00
Total	206,685,609 00	Totai	206,685,609 00
	GENERA	L FUND.	
Assets—	\$	Labilities-	8
Ava . gold (see above)	229,063,513 22	Treasurer's checks out-	
Avaiable si ver dollarz		standing	3,126,824 27
(see above)	55,462,781 00	Dep. of Govt. officers:	-,,
United States notes	19,792,932 00	Post Office Dept	20,140,156 82
Federal Reserve notes	45,550,982 50	Bd. of trustees Postal	
Fed' Res've bank notes_	59,808,709 00	Sav. System (5% res.)	7,654,886 02
Nationa bank notes	39,774,944 27	Comptroller of the	.,,
Cert, checks on banks	136,39 20	Currency, agent for	
Subsidiary silver coin	2,455,945 39	creditors of insolv-	
Minor coin	796,113 62	ent banks	920,452 38
Silver bullion	13,963,999 21	Postmasters, clerks of	
Unclassified (unsorted		courts, &c	28,300,381 15
currency, &c.)	25,081,950 70	Deposits for:	
Deposits in Federal Re-		Redemption of Fed'l	
serve banks	110,399,856 12	Res. notes (5% fd.)	220,431,140 76
Deposits in special de-		Redemption of F. R.	
positaries acct. of sales		bank notes (5% fd.)	10,065,710 00
of certis, of indebt'ess		Redemption of nat'l	
and Victory notes	650,269,000 00	bank notes (5% fd.)	21,432,108 24
Deposits in foreign de-		Retirement of addi-	,
positaries:		tional circulating	
To credit Treas. U. S.	18,942,838 64	notes, Act May 30	
Deposits in nat. banks:		1908	192,560 00
To credit Treas. U. S.	28,377,384 49	Exchanges of currency,	
To credit of other		coin, &c	14,550,627 74
Govt. officers	11,665,441 36		
Deposits in Philippine Treasury:			
To credit Treas. U. S.			326,814,847 38
and other Govt. off'rs		Net balance	987,415,459 65

Total_____1,314,230,307 03

Note.—The amount to the credit of disbursing officers and agencies to-day was \$1,598,537,575 71. Book credits for which obligations of foreign Governments are held by the United States amount to \$145,736,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are madde under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$31,993,919 50.

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for Nov. and from it and previous statements we have prepared the following:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers are in all cases omitted.) MERCHANDISE.

	Exports.			Imports.			
	1919.	1918.	1917.	1919.	1918.	1917.	
January	\$622,553	\$504,797	\$613,325	\$212,993	\$233,942	\$241.794	
February	585,097	411,362	467.648	235,124	207,715	199,480	
March	603,142	522,900		267,596			
April	714,800	500,443		272,957	278,981	253,936	
May	603,967	550,925	549,674	328,926	322,853	280,727	
June	928,379	483,799	573,467	292,915			
July	568,688	507,468		343,746		225,926	
August	646,054			307,289		267,855	
September	596,535	550,396	454,507	435,501	261,669		
October	631.910	501,861	542,101	401,874	246,765		
November	740,921	522,236		429,211	251,008	220,535	
December		565,886			210,887	227,911	
Total		\$6,149,087	\$6,233,513		\$3,031,213	\$2,952,468	

		G	OLD.				
	Exports.			Imports.			
	1919.	1918.	1917.	1919.	1918.	1917.	
January	\$3,396	\$3,746	\$20,720	\$2,113	\$4,404	\$58,926	
February	3,110	5.084	22,068	3.945	2,549	103,766	
March	3.803	2.809	17.920	10,481	1,912	139,499	
April	1,770	3,560	16,965	6.692	2.746	32,372	
May	1,956	3,599	57,698	1.080	6,621	52,262	
June	82,973	2,704	67,164	26,134	31,892	91,339	
July	54,673	7,200	69,052	1,846	2,597	27,304	
August	45,189	3,277	46,049	2,490	1.555	18,692	
September	29,050	2,284	31,333	1,472	2,611	4,172	
October	44,149	2,178	11,154	4,970	1,470	4.150	
November	51,858	3,048	7,223	2,397	1.920	2,906	
December		1,580	4,538		1,766	17,066	
Total		\$41,069	\$371,884		\$62,043	\$552,454	

SILVER.

		Exports.		Imports.			
	1919.	1918.	1917.	1919.	1918.	1917.	
January	\$19,615	\$6,628	\$5,887	\$5,576	\$5,998	\$3,346	
February	33,100	6.519	7,694	6,757	4,449	2,478	
March	23,106	13,432	5,556	8.198	6,963	2,977	
April	25,077	12,251	4.353	7.067	5,081	2,376	
May	28,598	46,381	6,272	7,913	7,298	4.741	
June	12,608	8,566	8,965	7.079	5,351	2,235	
July	8,262	40,686	5,538	5,528	5,220	3,420	
August	13,809	20,549	7,504	8,327	7.257	5.681	
September	12,928	10,340	10,465	7,539	7,172	5,796	
October	12,270	32,038	6,983	8,723	6,766	5,050	
November	19,052	7,150	4,789	7,019	5,490	9.086	
December		48,306	10,125		4,330	6,155	
Total		\$959 SAB	884 121		971 275	852 241	

EXCESS OF EXPORTS OR IMPORTS.

		Merchandise.		Gol	la.	Stiver.		
	1919.	1918.	1917.	1919.	1918.	1919.	1918.	
	8	8	8	8	8	8	8	
Jan	+409,560	+270,855	+371,531	+1.283	-658	+14,039	+630	
Feb.	+349.973	+203.647	+268,168	-835	+2,535	+26.343		
Mar _	+335.546	+280,738	+283,729	-6,678	+898	+14.908		
April.	+441.843	+221,462	+275,992	-4,922	+814	+18,010		
May.	+275.041	+228.072	+268,947	+876	-3.022	+20.685	+39.083	
June_	+635,464	+223,449	+266,844	+56.839	-29.188	+5.529	+3.215	
July -	+224.942	+265,590		+52.827	+4.603	+2,734	+35,466	
Aug -	+338,765		+220,801	+42,699	+1.722	+5,482		
Sept -	+161.034	+288,727	+218,310	+27.578	-327	+5.389	+3.168	
Oct	+232,036			+49,461	+708	+3.547	+25,272	
Nov .	+311,710		+266,793		+1,128	+12,033		
Dec.		+354,999	+372,189		-186		+43,976	
Total		+3,117,874	+3,281,465		-20,974		+181,471	

⁺ Exports. - Imports.

Totals for merchandise, gold and silver for eleven months:

Mos. (000s omit- ted).		derchandis	e.		Gold.			Silver.	Silver.		
	Ez-	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports	Ex-	Im- ports.	Excess of Exports		
		8		8	8	8	\$	\$	\$ *		
	- 7,242,046 - 5,583,201								128,701 137,495		
	5.633.378										
	4,959,407							28,711	32,876		
	3,195,364										
1914	1,867,991	1,674,619	193,372	222,485	53,279	169,206	46,291	23,220	23,071		

f Excess of imports.

Similar totals for five months since July 1 for six years make the following exhibit:

5	Merchandise.			Gold.			Stiver.		
Mos. (000s omit- ted).	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports
1010	3.184.108		\$ 1 000 407	\$ 000	\$		3	8	3.00
	2,608,975					211,745 7,834	66,321 110,763	37,136 31,908	
	2,345,350					107.588		29,033	
1916 _	2,478,787	901,705	1,577,082					13,298	17,247
1915 -	1,493,556	740,954	752,602	11,954	261,617	£249663	21,919	16,139	5,780
1914 _	821,148	693,703	127,445	138,511	22,538	115,976	20,781	10,630	10,151

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

-Stock of Money Jan. 1 '20- —Money in Circulation-in U. S. aHeld in Treas Jan. 1 1920. Jan. 1 1919.

	8	\$	8	8
Gold coin (incl. bullion in				
Treasury)2	2.787.714.306	382,042,539	b846,392,556	910,731,705
Gold certificates			423,804,071	662,715,784
Standard silver dollars	288,221,775	55,462,781	81,536,166	83,244,382
Silver certificates			149,527,092	264.817.940
Subsidiary silver	249,452,405	2,455,945	246,996,460	237,932,836
Treasury notes of 1890			1.695.736	1,803,107
United States notes	346,681,016	19,792,932	326,888,084	337,780,901
Federal Reserve notes c			2,989,664,862	2,630,662,112
Federal Reserve Bank notes	269,122,800			125,275,233
National bank notes	724,338,692		684,563,748	696,404,126
WARREN CO.				

New York City Banks and Trust Companies

Banks-N Y	Bia	Ask	Banks	Bid	Ask	Trust Co's	B44	Ask.
America *	625		mp & Trad	605	615	New York		
Amer Exch	300	315	tirving (trust			Bankers Trust	395	400
Atlantic	215		certificates)	3 93	398	Central Union	445	455
Battery Park	215	225	Liberty	440	450	Columbia	355	365
Bowery*	425		Lincoln	285	290	Commercial	150	160
Broadway Cen	145	155	Manhattan .	250	255	Empire	290	300
Bronx Boro .	105		Mech & Met.	460	470	Equitable Tr.	297	302
Bronx Nat	150	160	Merchants	24 2	246	Farm L & Tr.	445	450
Bryant Park*	145	155	Mutual*	490		Fidelity	230	
Butch & Drov	40	45	New Neth*	200	210	Fulton	255	265
Cent Merc	220		New York Co	125	135	Guaranty Tr.	400	410
Chase	480	490	New York	465	480	Hudson	140	150
Chat & Phen.	320	330	Pacific *	135		Irving Trust.	∫ See	Irving
Chelsea Exch*	130	140	Park	745	770		Nat	Bank
Chemical	585	595	Prod Exch*	350	400	Law Tit & Tr	130	135
Citisens	260	265	Public	330		Lincoln Trust	175	
City	395	405	Seaboard	650	700	Mercantile Tr	235	
Coal & Iron	250		Second	400	425	Metropolitan_	295	310
Colonial *	350		State*	235	245	Mutual (West-	-	1
Columbia	210		23d Ward*	125	135	chester)	105	125
Commerce	238	244	Union Exch.	185	190	N Y Life Ins		
Comm'l Ex*	425		United States*	200		& Trust	740	755
Common-			Wash H'ts*	400	500	N Y Trust	605	620
wealth*	215	225	Westch Ave	230	240	Title Gu & Tr	400	410
Continental*	120		Yorkville *	375		TT CI 3 84- 4 CO-	415	425
Corn Exch*	475	485			1	United States	850	900
Cosmop'tan .	95	100	Brooklyn			Westchester	130	140
Cuba (Bk of)	168	175	Coney Island*	140	155			1
East River	150		First	205	215	Brooklyn		
Europe	110	130	Greenpoint	150	165	Brooklyn Tr.	500	520
Fifth Avenue*	900		Hillside*	110	120	Franklin	250	260
Fifth	155	170	Homestead*	80		Hamilton	262	272
First	980	1000	Mechanics'*	87	95	Kings County	650	700
Garfield	240		Montauk *	85	95	Manufacturers		210
Gotham	215	225	Nassau	205	215	People's	305	315
Breenwich	380		National City	115	130		1	
Hanover	825	835	North Side*	195	205			
Harriman	375	400	People's	145	160			
Industrial*	185				1	II	1	

Banks marked with a (*) are State banks.
 † Sale at auction or at Stock Exchange this week.
 † Includes one-half share Irving Trust Co.
 † New stock z Ex-dividend.

New York City Realty and Surety Companies

		-	in prices dona	re per	• smar			,
Alliance R'ity Amer Surety_ Bond & M G_ City Investing Preferred_	80 82 230 75 85	86	Lawyers Mtge Mtge Bond Nat Surety N Y Title & Mortgage	92 206	97 217	Realty Assoc (Brooklyn) US Casualty US Title Guar West & Bronx	185 80	115 200

Canadian Bank Clearings.—The clearings for the week ending Jan. 15 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 34.1%.

Clearings at—		Week en	ding Jani	uary 15.					
Crearings at—	1920.	1919.	Inc. or Dec.	1918.	1917.				
Canada-	8	8	%	8	8				
Montreal	132,797,650	100,326,850	+32.4	80,606,655	69,197,988				
Toronto	91,891,147	64,078,478	+43.4	57,197,375	56,064,523				
Winnipeg	47,435,383	40,653,052	+16.8	38,516,660	32,587,679				
Vancouver	13,794,414	10,320,048	+33.7	8,266,699	6,485,867				
Ottawa	8,348,968	6,618,408	+26.1	5,627,552	4,655,177				
Calgary	8,680,222	5,387,100	+60.4	6,420,145	4,749,814				
Edmonton	5,558,987	3,745,185	+48.4	2,939,361	2,232,958				
Quebec	6,614,523	4,394,549	+50.5	3,853,340	3,681,227				
Hamilton	6.891.572	4,711,400	+46.3	4,669,124	4,368,798				
Victoria	2,792,945	1.900.000	+46.9	1,665,703	1,439,952				
Regina	4,150,425	2,336,341	+77.6	2,723,871	2,551,785				
Saskatoon	2.084.892	1,798,329	+15.9	1.471.337	1,401,275				
Halifax	4,926,890	4,391,255	+12.1	3,570,824	3,362,983				
St. John	3,364,901	2,562,611	+31.3	2,019,807	1,865,671				
London	3.433.291	2,552,194	+34.5	2,293,413	2.029.772				
Moose Jaw	1,573,203	1.751,654	-10.2	1,024,810	1,080,713				
Lethbridge	744.829	642,483	+15.9	648,483	644,217				
Fort William	702,675	659,086	+6.2	669,181	563,692				
Brandon	810,000	650,000	+24.6	539,100	433,098				
Brantford	1.290.578	807,612	+59.8	779,226	750,734				
New Westminster	592,848	496,423	+19.4	337,262	293,783				
Medicine Hat	523,796	384,701	+36.1	510,312	458,604				
Peterborough	845,298	699,171	+20.9	525,795	523,993				
Sherbrooke	1,024,329	665,091	+54.0	725,739	599,329				
Kitchener	1,106,217	602,414	+83.7	440,514	497,127				
Windsor	2,224,483	1,197,934	+85.7	210,011	201,121				
Prince Albert	531,648	384,701	+38.2						
Total Canada	354,736,114	264,717,076	+34.1	228,042,288	202,520,759				

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

- 1	Currency, Treasury Department:	
	APPLICATIONS FOR CHARTER. For organization of national banks: The Winner National Bank, Winner, So. Dak.	Capital. \$100.000
1	For organization of national banks: The Winner National Bank, Winner, So. Dak. Correspondent, George L. Thompson, Winner, So. Dak. The First National Bank of Converse, Ind. Correspondent, B. F. Agness, Converse, Ind. The First National Bank of Kirkland, Wash. Correspondent, Glenn M. Johnson, Kirkland, Wash. The First National Bank of Selah, Wash. Correspondent, C. S. Eckmann, Yakima, Wash. The First National Bank of Lake Hamilton, Fla. Correspondent, Eugene C. Bryan, Lake Hamilton, Fla. The First National Bank of Necessity, Texas. Correspondent, J. P. Crowley, Necessity, Texas.	25.000
	Correspondent, B. F. Agness, Converse, Ind. The First National Bank of Kirkland, Wash	25,000
	Correspondent, Glenn M. Johnson, Kirkland, Wash. The First National Bank of Selah, Wash.	25.000
	Correspondent, C. S. Eckmann, Yakima, Wash. The First National Bank of Lake Hamilton, Fla-	25,000
	Correspondent, Eugene C. Bryan, Lake Hamilton, Fla. The First National Bank of Necessity, Texas	25,000
	Correspondent, J. P. Crowley, Necessity; Texas. For conversion of State banks: The Live Stock National Bank of Hettinger, No. Dak.	
1	The Live Stock National Bank of Hettinger, No. Dak.	25,000
	Conversion of Hettinger State Bank. Correspondent, Ira T. Hall, Hettinger, No. Dak. The Minneapolis National Bank, Minneapolis, Minn Conversion of the Minneapolis State Bank. Correspondent, Minneapolis State Bank, Minneapolis.	200.000
-	Conversion of the Minneapolis State Bank. Correspondent, Minneapolis State Bank, Minneapolis.	
	Total	
	CHARTERS ISSUED.	4100,000
1	Original organizations: The American National Bank of Nashwauk, Minn	\$25,000
	President, Erik Johnson; Cashler, L. J. VanBrunt. The Farmers National Bank of Clarksville, Ark	60,000
	President, R. A. Morgan; Cashier, W. E. King. The Rockwell City National Bank, Rockwell City, Iowa	50,000
	President, Henry Parsons; Cashier, Geo. B. Lemen. The Evans National Bank of Angola, N. Y.	50,000
)	President, G. L. Stryker; Cashier, Geo. L. Peck. The American National Bank of Enid, Okla	200,000
	The American National Bank of Nashwauk, Minn President, Erik Johnson; Cashier, L. J. VanBrunt. The Farmers National Bank of Clarksville, Ark President, R. A. Morgan; Cashier, W. E. King. The Rockwell City National Bank, Rockwell City, Iowa President, Henry Parsons; Cashier, Geo. B. Lemen. The Evans National Bank of Angola, N. Y President, G. L. Stryker; Cashier, Geo. L. Peck. The American National Bank of Enid, Okla President, T. E. Vessels; Cashier, Floyd E. Felt. Conversion of State banks: The First National Bank of Pine City, Minn	
-	The First National Bank of Pine City, Minn Conversion of the First State Bank of Pine County. President, John C. Carlson; Cashier, J. D. Boyle.	50,000
	Total	\$435,000
	INCREASES OF CAPITAL.	Amount.
1	The National Bank of Commerce of Lincoln, Neb. From \$200,- 000 to \$250,000	\$50,000
	000 to \$250,000 The Commercial National Bank of High Point, N. C. From \$150,000 to \$500,000	350,000
	\$150,000 to \$500,000_ The First National Bank of Dodgeville, Wis. From \$75,000 to \$100,000	25,000
	to \$100,000 The Farmers National Bank of Bryan, Ohio. From \$50,000 to \$200,000	150,000
	to \$200,000 The First National Bank of Walters, Okla. From \$25,000 to \$50,000	25,000
	The Northwestern National Bank of Sioux City, Iowa. From	150,000
1	\$100,000 to \$250,000. The Farmers National Bank of Chinook, Mont. From \$25,000 to \$50.000.	25,000
	to \$50,000 First National Bank of Sayre, Pa. From \$50,000 to \$60,000_ The Bradford National Bank, Bradford, Vt. From \$25,000 to	10,000
	The Formers & Merchants National Bank of Merkel Tex. From	25,000
	\$25,000 to \$50,000 The First National Bank of Okmulgee, Okla. From \$150,000	25,000
	The National Bank of De Pere, Wis. From \$50,000 to \$100,000_	$\frac{150,000}{50,000}$
	The Liberty National Bank of Oklahoma City, Okla. From \$300,000 to \$500,000. The Fairfield National Bank, Fairfield, Ill. From \$70,000 to	200,000
	885 000	15,000
	The Central National Bank of Marietta, Ohio. From \$250,000 to \$300,000. The Chase National Bank of the City of New York, N. Y. From	50,000
	\$10,000,000 to \$15,000,000 The First National Bank of Chagrin Falls, Ohio. From \$25,000	5,000,000
1	to \$50,000. The First National Bank of Dillonvale, Ohio. From \$25,000 to	25,000
	\$50,000. The First National Bank of Hugo, Okla. From \$75,000 to	25,000
	\$100,000	25,000
	\$100,000 The Citizens National Bank of Glasgow, Ky. From \$40,000 to \$60,000 The First National Bank of Covington, Ind. From \$50,000 to \$70,000	20,000
	to \$70,000 The First National Bank of Anthony, Kans. From \$50,000	20,000
	to \$75,000. The National Bank of Fredonia, N. Y. From \$50,000 to	25,000
	\$100,000. The Norwood National Bank of Greenville, S. C. From \$250,-	50,000
	000 to \$500,000. The Lawrence National Bank of North Manchester, Ind. From	250,000
	\$50,000 to \$100,000	50,000
	Total	\$6,790,000
	CHARTERS EXTENDED. The First National Bank of Clayton, Minn. Charter extended	until close
-	The First National Bank of Clayton, Minn. Charter extended of business Jan. 15 1940. The Central National Bank of Wilkinsburg, Pa. Charter extended of business Jan. 17 1940. CHANGE OF TITLE.	nded until
1	CHANGE OF TITLE.	

CHANGE OF TITLE.

The Northwestern National Bank of Sioux City, Iowa., to Sioux National Bank in Sioux City.

The Peoples National Bank of Orlando, Fla., to First National Bank in Orlando. VOLUNTARY LIQUIDATIONS

VOLUNTARY ENQUIDATIONS.	Capital.
The First National Bank of Crete, Neb Liquidating agent, John Tully, Crete.	\$50,000
Succeeded by the First State Bank of Crete.	050 000
The Winnebago National Bank of Rockford, Ill- Liquidating agents, Wm. T. Robertson and Chandler Starr. Absorbed by the Rockford National Bank of Rockford, Ill.	250,000

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.	Shares. Stocks	. Per cer	ut.
5 Citizens Nat. Bank.		1,000 Mecca I	ivide Mining \$17 I	ot
10 Title Guarantee & 7		Bonds.		
7 Corn Exchange Ban			-Pitts. Terml. Ry.	
5 Fidelity-Phenix Insu			, June 1908 coupons	
50 Seaboard Nat. Bank			deposit\$25 1	ot
200 Gulf Cons. Oil Con	D.,	10,000 WabF	itts. Terml. Ry. 2d	
			c. 1904 coupons on;	
100 Livingston Oil	\$1% per sh.	certis, of de	posit\$30 I	ot
By Messrs. R. I	. Day & C	o., Boston:		
Chance Ctocks	e man ah 1	Chance Ctacks		

By Messrs. R. L. Day	& C	o., Bo	ston:		
Shares, Stocks, \$	per sh.	Shares.	Stocks.		S per sh
2 Second National Bank	350	10 Dart	mouth Mfg	common	374 34
5 Old Colony Trust	29614	25 Walt	er Baker C	0	135
3 Berkshire Cotton Mfg	_232 14	1 Old 8	outh Bldg.	Association	25
20 Gosnold Mills v. t. rights	_ 2234	1 Putn	am Nail Co		1
70 Winnsboro Mills, pref	-101 14	50 Merr	imac Chem	ical, \$50 ea	ch 9014
50 Pacific Mills, ex-dividend	_173%	10 Bigel	ow-Hartf.	Carpet, con	0111
30 West Point Mfg	-33016	19 Lawr	ence Manu	facturing	183
10 Arlington Mills	156				

12

By Messrs. Wise, Hobbs &	Arnold, Boston:
Shares. Stocks. \$ per sh.	Shares. Stocks. \$ per sh.
53 Naumkeag Steam Cotton240 14-241 14	5 Draper Corporation147
5 Home Bleach & Dye Wks., com 3414	5 Northway Motors, com., \$10 ea. 8
9 Sharp Mfg., pref., ex-div1121/2	1 Lynn Gas & Electric302
10 Nashua Mfg., pref103%	
3 Tremont & Suffolk Mills281	5 Greenield Tap & Die, pref 98
	180 Gosnold Mills, rights 2234
12 Merrimack Mig., common123	Bonds. Per cent.
12 Dartmouth Mfg., com37414	\$5,000 Rutland Ry., L. & P. 5s, '46. 50
45 Continental Mills150 1/8	1,000 Kan. City Rys. coll. 7s, 1921 65
3 Waltham Bleach. & Dye Wks_168	1,000 Lansing Fuel & Gas cons.
10 Berksnire Cotton Mfg234	5s, 1921
5 Union Twist Drill, com 28	3,000 Connecticut River Power
1 Clinton Wright Wire 7% pref_1081/4	1st 5s, 1937 90
By Messrs. Barnes & Lofla	nd, Philadelphia:
Shares. Stocks. S per sh.	Shares, Stocks. \$ per sh. 14 Union Nat. Bank235
.550 St. James Hotel, pref\$100 lot	14 Union Nat. Bank 235
65 Rights to subscribe Northern	10 Manayunk Nat. Bank 406
Nat. Bank @ \$15028-30	15 Central Trust & Sav., \$50 ea. 84
10 Fidelity Trust500	40 Manayunk Trust, \$25 each 96
6 Commonw'h T.I.&T.2351/2-2361/2	25 Quaker City Nat. Bank 128-130
3 Chelten Trust140	4 Phila, Bourse, com., \$50 each 71/4
15 Northern Trust500	25 1st Nat. Bank of Conshoh'en 155
10 Commercial Trust295	3 Phila, National Bank 345
23 Logan Trust14514-14814	43 2-3 rights to subscribe Phila.
32 Fire Assn. of Phila., \$50 each.330	Nat. Bank @ \$200131-143
12 John B. Stetson, common325	49 1-3 rights Alliance Insurance 534
31 2d & 3d Streets Pass. Ry190	Bonds. Per cent.
11 Nor. Liberties Gas, \$50 each. 341/2	\$2,000 Buffalo & L. Erie Trac. 1st
15 Nat. Security Bank453	& ref. 5s. 1936 614
10 1480. Decurity Dank	074

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are wrinted in italics.

Mama of Comment	Per	When	Books Closed.		
Name of Company.	Cent.	Payable.	Days Inclusive.		
Railroads (Steam). Mabama Great Southern, preferred Atchison Topeka & Santa Fe, com. (qu.)	\$1.75	Feb. 20	Holders of rec. Jan. 22		
tchison Topeka & Santa Fe, com. (qu.)	234	Mar. 1 Feb. 2	Holders of rec. Jan. 36 Holders of rec. Dec. 3		
Preferred	2	Mar. 1 Jan. 31			
oston & Maine, old preferred	*\$2.67	Jan. 31 Feb. 2	*Holders of rec. Jan. 2		
Canada Southern Central RR. of N. J. (quar.) Chic. St. Paul Minn. & Om., common	*2	Feb. 2	*Holders of rec. Jan. 2: Holders of rec. Jan. 2: *Holders of rec. Jan. 2: *Holders of rec. Feb. *Holders of rec. Feb. Holders of rec. Dec. 3: Holders of rec. Dec. 3:		
thic. St. Paul Minn. & Om., common	*21/2	Feb. 20 Feb. 20	*Holders of rec. Feb.		
Preferred Cuba Railroad, preferred	*31/2	Feb. 2	Holders of rec. Dec. 3		
Great Northern Ry. (quar.)	134	Feb. 2	Holders of rec. Jan. Holders of rec. Jan. Holders of rec. Dec. 3		
Mahoning Coal RR., common	\$5	Feb. 2 Jan. 29	Holders of rec. Dec. 3		
Nashville Chattanooga & St. Louis		Feb. 2 Feb. 2	Holders of rec. Jan. 2		
New York Central RR. (quar.) Norfolk & Western, adj. pref. (quar.)	11/4	Feb. 19	Jan. 3 to Jan. 2 Holders of rec. Jan. 3 Holders of rec. Dec. 3		
Northern Pacific (quar.)	134	Feb. 1 Feb. 2	Holders of rec. Dec. 3		
Pere Marquette, prior preference (qu.) Pittsb. Cin. Chic. & St. Louis Pittsburgh & Lake Erie	2 2	Jan. 26	Holders of rec. Jan. 1		
Pittsburgh & Lake Erie Pittsburgh & West Virginia, pref. (quar.)	*\$2.50 1½	Feb. 28	*Holders of rec. Jan. 2		
Reading Company, common (quar.)	\$1	Feb. 12	Holders of rec. Jan. 2:		
Reading Company, common (quar.) Reading Company, 1st pref. (quar.)	*50c.	Mar. 11	*Holders of rec. Feb. 2		
Street & Electric Railways American Railways, pref. (quar.) Carolina Power & Light, com. (quar.)	*1%	Feb. 14	*Holders of rec. Feb.		
Carolina Power & Light, com. (quar.)	1/2	Feb. 2	Holders of rec. Jan. 1		
Commonwealth Power . Ru & L. Di (au.)	*91%	Feb. 1 Mar. 1	Holders of rec. Jan. 1 *Holders of rec. Jan. 2 *Holders of rec. Feb. 1		
Detroit United Ry. (quar.) Duquesne Light Co. pref. (quar.) Milwaukee El. Ry. & Light, pref. (quar.)	134	Feb. 1	Holders of rec. Jan.		
Montreat Light, Heat & Pow. Cons.(gu.)_1	11/4	Jan. 31 Feb. 16	Holders of rec. Jan. 3		
Montreal Tramways (quar.) Philadelphia Company, common (quar.)	21/2	Feb. 2	Holders of rec. Jan. 2		
Philadelphia Company, common (quar.) Philadelphia Rapid Transit	75c. 4\$1 25	Jan. 31 Jan. 31	Holders of rec. Jan. 1 Holders of rec. Jan. 2		
Public Service Investment, pref. (quar.)	11/2	Feb. 2	Holders of rec. Jan. 1		
Rallway & Light Securities, com. & pref. West Penn Power Co., pref. (quar.)	3	Feb. 2 Feb. 1	Holders of rec. Jan. 1 Holders of rec. Jan. 2		
West Penn Trac. & Water Pow., pf. (qu.)	1 1/2	Feb. 16	Holders of rec. Jan. 1		
York Railways, preferred	62 1/3 c.	Jan. 31	Holders of rec. Jan. 2		
Continental Corn Exchange (quar.)	31/2	Feb. 2	Holders of rec. Jan. 2		
Corn Exchange (quar.)	*21/2	Feb. 2 Feb. 1	Holders of rec. Jan. 3		
Lincoln National (quar.)	2	Feb. 2	Jan. 18 to Feb.		
Extra Trust Companies. Farmers Loan & Trust (quar.)	2	Feb. 2	Jan. 18 to Feb.		
Farmers Loan & Trust (quar.)	*5	Feb. 2 Feb. 2	*Holders of rec. Jan. 2 Holders of rec. Jan. 2		
Fire Insurance.	5	Jan. 21	Holders of rec. Jan. 2		
Miscellaneous					
Alaska Packers Association (quar.) Extra	*2	April 22 April 22			
Special (payable in L. L. bonds)	* 120	April 22			
American Beet Sugar, common (quar.) Preferred (quar.)	11/2	Jan. 31 Apr. 1			
Preferred (quar.) American Book (quar.)	2	Jan. 24	Jan 21 to Jan 9		
American Brass (quar.)	*11/2	Feb. 14	*Holders of rec Jan 3		
American Chicle, common (quar.)	1	Feb. 2	Holders of rec. Jan. 1		
American Cigar, common (quar.) Amer. Dist. Teleg. of N. J. (quar.)	*2	Jan. 29	Holders of rec. Jan. 1 *Holders of rec. Jan. 1 *Holders of rec. Jan. 1		
American Druggist Syndicate	40c	Feb. 28	Holders of rec. Jan. *Holders of rec. Feb.		
Amer. Foreign Trade Corp., pref. (quar.)	*134	Feb. 2	a molders of rec. Jan 1		
Amer. Gas & Elec., pref. (quar.) American Glue, preferred	4	Feb. 2	Holders of rec. Jan. 1		
American Ice, common (quar.)	11%	Jan. 24 Jan. 24	Holders of rec. Jan.		
Amer. La France Fire Eng., com. (qu.)	*21/2	Jan. 24 Feb. 16	*Holders of rec. Feb. 1		
American Light & Trac., com. (quar.) Common (payable in common stock)	12½ f2½	Feb. 2 Feb. 2	Jan. 10 to Jan. 2		
Common (payable in common stock). Preferred (quar.)	11/2	Feb. 2	Jan. 16 to Jan.		
Amorioon Bodiston commerce (*3	Mar. 31 Mar. 31	*Holders of rec. Mar. 2 *Holders of rec. Mar. 2		
American Radiator, common (quar.) Common (extra)			*Holders of rec. Feb.		
American Radiator, common (quar.) Common (extra) Preferred (quar.)	134	Feb. 16	Holders of rec. Feb.		
American Radiator, common (quar.) Common (extra) Preferred (quar.) Amer. Shipbuilding, com. (quar.)	134	Feb. 2 Feb. 2	Holders of rec. Jan. 1 Holders of rec. Jan. 1		
American Radiator, common (quar.) Common (extra) Preferred (quar.). Amer. Shipbuilding, com. (quar.) Common, (extra) Preferred (quar.).	134 214 134	Feb. 2 Feb. 2 Feb. 2	Holders of rec. Jan. 1 Holders of rec. Jan. 1 Holders of rec. Jan. 1		
Amer Soundar Council (quar.) Amer . Soda Foundar Co. (quar.) Preferred (quar.) Amer . Soda Foundar Co. (quar.) Amer . Soma Foundar Co. (quar.) Amer . Soma Foundar Co. (quar.)	1% 2% 1% 1% 2%	Feb. 2 Feb. 2 Feb. 16 Feb. 2	Holders of rec. Jan. 1 Holders of rec. Jan. 1 Holders of rec. Jan. 3 Holders of rec. Feb. Holders of rec. Jan. 2		
American Radiator, common (quar.) Common (extra) Preferred (quar.). Amer. Shipbuilding, com. (quar.) Common, (extra) Preferred (quar.). Amer. Soda Fountain Co. (quar.) Amer. Sumatra Tobacco, com. (quar.) Preferred	1% 2¼ 1% 1% 2½ 3½	Feb. 2 Feb. 2 Feb. 16 Feb. 2 Mar. 1	Holders of rec. Jan. 1 Holders of rec. Jan. 1 Holders of rec. Jan. 1 Holders of rec. Feb. Holders of rec. Jan. 2 Holders of rec. Feb. 1		
American Radiator, common (quar.) Common (extra) Preferred (quar.). Amer. Shipbuilding, com. (quar.) Common, (extra) Preferred (quar.). Amer. Soda Fountain Co. (quar.) Amer. Sumatra Tobacco, com. (quar.) Preferred American Telegraph & Cable (quar.)	1% 2% 1% 1% 2% 3% *1%	Feb. 2 Feb. 2 Feb. 2 Feb. 16 Feb. 2	Holders of rec. Jan. 1 Holders of rec. Jan. 1 Holders of rec. Jan. 1 Holders of rec. Feb. Holders of rec. Feb. 1		
American Radiator, common (quar.) Common (extra) Preferred (quar.) Amer. Shipbuilding, com. (quar.) Preferred (quar.) Amer. Soda Fountain Co. (quar.) Amer. Suda Fountain Co. (quar.) Amer. Sumatra Tobacco, com. (quar.) Preferred American Telegraph & Cable (quar.) Amer. Zinc, Lead & Smeit of. (qu.) Amoskeag Mfg., common (quar.)	134 234 134 134 234 314 *134 \$1.50 \$1.25	Feb. 2 Feb. 2 Feb. 16 Feb. 2 Mar. 1 Mar. 1 Feb. 2 Feb. 2	Holders of rec. Jan. 1 Holders of rec. Jan. 1 Holders of rec. Jan. 1 Holders of rec. Feb. Holders of rec. Feb. 1		
American Radiator, common (quar.) Common (extra) Preferred (quar.) Amer. Shipbuilding, com. (quar.) Common, (extra) Preferred (quar.) Amer. Soda Fountain Co. (quar.) Preferred American Telegraph & Cable (quar.) Amer. Zinc, Lead & Smeit. pf. (qu.) Amoskeag Mfg., common (quar.) Preferred	134 234 134 134 235 315 *136 \$1.50 \$1.25 \$2.25	Feb. 2 Feb. 2 Feb. 16 Feb. 2 Mar. 1 Mar. 1 Feb. 2 Feb. 2 Feb. 2 Feb. 2	Holders of rec. Jan. 1 Holders of rec. Jan. 1 Holders of rec. Jan. 1 Holders of rec. Feb. Holders of rec. Feb. 1 Holders of rec. Feb. 1 Holders of rec. Jan. 2 Holders of rec. Jan. 2 Holders of rec. Jan.		
American Radiator, common (quar.). Common (extra). Preferred (quar.). Amer. Shipbuilding, com. (quar.). Common, (extra). Preferred (quar.). Amer. Soda Fountain Co. (quar.). Amer. Sumatra Tobacco, com. (quar.). Preferred American Telegraph & Cable (quar.). Amer. Zinc, Lead & Smeit pf. (qu.). Amoskeag Mfg., common (quar.). Preferred.	1¾ 2¼ 1¾ 1½ 2½ 3½ *1¼ \$1.50 \$1.25 \$2.25	Feb. 2 Feb. 2 Feb. 16 Feb. 2 Mar. 1 Mar. 1 Feb. 2 Feb. 2 Feb. 2 Feb. 2	Holders of rec. Jan. 1 Holders of rec. Jan. 1 Holders of rec. Jan. 1 Holders of rec. Feb. Holders of rec. Jan. 2 Holders of rec. Jan. 4 Holders of rec. Jan. 4 Holders of rec. Jan. 4 Holders of rec. Jan. 2 Holders of rec. Jan. 2		
American Radiator, common (quar.). Common (extra). Preferred (quar.). Amer. Shipbuilding, com. (quar.). Common, (extra). Preferred (quar.). Amer. Soda Fountain Co. (quar.). Amer. Sumatra Tobacco, com. (quar.). Preferred American Telegraph & Cable (quar.). Amer. Zinc, Lead & Smeit. pf. (qu.). Amoskeag Mfg., common (quar.). Preferred Ananconda Copper Mining (quar.). Atlantic Guif & W. I. SS. Lines, com. Atlantic Guif & W. I. SS. Lines, com.	134 234 134 134 234 314 \$1.50 \$1.25 \$2.25 \$1 5	Feb. 2 Feb. 2 Feb. 16 Feb. 2 Mar. 1 Mar. 1 Feb. 2 Feb. 2 Feb. 2 Feb. 2	Holders of rec. Jan. 1 Holders of rec. Jan. 1 Holders of rec. Jan. 1 Holders of rec. Feb. 1 Holders of rec. Jan. 2 Holders of rec. Jan. 1 Holders of rec. Jan. 1 Holders of rec. Jan. 3		
American Radiator, common (quar.). Common (extra). Preferred (quar.). Amer. Shipbuilding, com. (quar.). Common, (extra). Preferred (quar.). Amer. Soda Fountain Co. (quar.) Amer. Sumatra Tobacco, com. (quar.). Preferred American Telegraph & Cable (quar.). Amer. Zinc. Lead & Smeit of. (qu.). Amoskeag Mig., common (quar.). Preferred Ananconds Copper Mining (quar.). Atlantic Guif & W. I. SS Lines, com. Atlantic Refining, pref. (No. 1). Atlast Powder, prei. (quar.). Austin, Nichols & Co., prei. (quar.).	1¾ 2¼ 1¾ 1½ 2½ 3½ *1¼ \$1.50 \$1.25 \$2.25	Feb. 2 Feb. 2 Feb. 16 Feb. 2 Mar. 1 Mar. 1 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 2	Holders of rec. Jan. 1 Holders of rec. Jan. 1 Holders of rec. Jan. 1 Holders of rec. Feb. Holders of rec. Feb. 1 Holders of rec. Jan. 2 Holders of rec. Jan. 2 Holders of rec. Jan. 2 Holders of rec. Jan. 4 Holders of rec. Jan. 4 Holders of rec. Jan. 2 Holders of rec. Jan. 3 Holders of rec. Jan. 3 Holders of rec. Jan. 4 Holders of rec. Jan. 5 Holders of rec. Jan. 6 Holders of rec. Jan. 6 Holders of rec. Jan. 7 Holders of rec. Jan. 6 Holders of rec. Jan. 6 Holders of rec. Jan. 6 Holders of rec. Jan. 7		
American Radiator, common (quar.). Common (extra). Preferred (quar.). Amer. Shipbuilding, com. (quar.). Common, (extra). Preferred (quar.). Amer. Soda Fountain Co. (quar.). Amer. Sumatra Tobacco, com. (quar.). Preferred American Telegraph & Cable (quar.). Amer. Zinc. Lead & Smeit of. (qu.). Amoskeag Mig., common (quar.). Preferred Ananconda Copper Mining (quar.). Atlantic Gulf & W. I. SS Lines, com. Atlantic Refining, pref. (No. 1). Atlas Powder, pref. (quar.). Austin, Nichols & Co., pref. (quar.). Barnhart Bros. & Spindler— First and second preferred (quar.).	1 % 2 ½ 1 ½ 1 ½ 2 ½ 3 ½ 2 ½ 3 ½ 2 ½ 5 1.50 \$1.25 \$2.25 \$1 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½	Feb. 2 Feb. 2 Feb. 2 Feb. 16 Feb. 2 Mar. 1 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 2	Holders of rec. Jan. 1 Holders of rec. Jan. 1 Holders of rec. Jan. 2 Holders of rec. Jan. 4 Holders of rec. Jan. 4 Holders of rec. Jan. 1 Jan. 21 to Feb. Holders of rec. Jan. 1		
American Radiator, common (quar.). Common (extra). Preferred (quar.). Amer. Shipbuilding, com. (quar.). Common, (extra). Preferred (quar.). Amer. Soda Fountain Co. (quar.). Amer. Sumatra Tobacco, com. (quar.). Preferred American Telegraph & Cable (quar.). Amer. Zinc, Lead & Smeit. pf. (qu.). Amoskeag Mfg., common (quar.). Preferred Ananconda Copper Mining (quar.). Atlantic Guif & W. I. SS Lines, com. Atlantic Refining, pref. (No. 1). Atlas Powder, pref. (quar.). Austin, Nichols & Co., pref. (quar.). Barnhart Bros. & Spindler—	134 234 134 134 134 232 332 *134 \$1.50 \$1.25 \$2.25 \$1 5	Feb. 2 Feb. 2 Feb. 2 Feb. 16 Feb. 2 Mar. 1 Mar. 1 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 2	Holders of rec. Jan. 1 Holders of rec. Jan. 1 Holders of rec. Jan. 1 Holders of rec. Jan. 2 Holders of rec. Jan. 1 Holders of rec. Jan. 1 Holders of rec. Jan. 1 Holders of rec. Jan. 2 Holders of rec. Jan. 1 Jan. 21 to Feb. Jan. 25 to Feb. Holders of rec. Jan. 2 Holders of rec. Jan. 3		

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued). Brill (J. G.) Co., preferred (quar.)	134	Feb. 1	Jan. 23 vo Feb. 1
British American Chemical, common Preferred	25e.	Feb. 2 Feb. 2	Holders of rec. Jan. 20 Holders of rec. Dec. 31
British-American Tobacco, ordinary		Jan. 27 Jan. 27	Holders of coup. No. 75 Holders of coup. No. 76
Oranary (interim) Brompion Pulp & Paper (quar.) Brooklyn Edison Co. (quar.) Brown Shoe, Inc., pref. (quar.) Brunswick-Belke-Collender, com. (qu.) Burns Bros., common (quar.) Preferred (quar.) Bullet Bros. (quar.) Extra	*1½ 2 1¾	Feb. 7 Mar. 1 Feb. 1	*Holders of rec. Jan. 31 Holders of rec. Feb. 6 Holders of rec. Jan. 20a
Brunswick-Belke-Collender, com. (qu.)- Burns Bros., common (quar.)	*134	Feb. 15 Feb. 16	*Holders of rec. Feb. 5 Holders of rec. Feb. 2a
Preferred (quar.) Butler Bros. (quar.)	134 234 434 134	Feb. 1 Feb. 2	Holders of rec. Jan. 23 Holders of rec. Jan. 21
Extra Canada Cement, pref. (quar.) Canadian Converters (quar.)	134	Feb. 2 Feb. 16 Feb. 16	Holders of rec. Jan. 21 Holders of rec. Jan. 31 Holders of rec. Jan. 31
Canadian Explosives, common (quar.)	25	Jan. 31 Jan. 31	Holders of rec. Jan. 31 Holdes of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Mar. 26a
Carbon Steel, first preferred Secon referred	6	Mar. 30 July 30	Holders of rec. Mar. 26a Holders of rec. July 26a Holders of rec. Jan. 31
Cedar Rapids Mfg. & Power (quar.) Central Leather, common (quar.)	114	Feb. 2 Feb. 2 Feb. 2	Holders of rec. Jan. 9a Holders of rec. Jan. 9a
Chicago Pneumatic Tool (quar.) Cities Service com. & pref. (monthly)	2 16	Jan. 26 Feb. 1	Holders of rec. Jan. 15a Holders of rec. Jan. 15a
Common (payable in common stock) Common and preferred (monthly) Common (payable in common stock)	11%	Feb. 1 Mar. 1 Mar. 1	*Holders of rec. Feb. 15a *Holders of rec. Feb. 15a *Holders of rec. Feb. 15a
Preferred B (monthly) Cities Service, Bankers' shares (monthly)	* f1 1/4 * 1/2 45.8	Mar. 1 Feb. 2	*Holders of rec. Feb. 15a Holders of rec. Jan. 15
Clinchfield Cool Company (No. 1)	*\$6	Jan. 31 Feb. 14	*Holders of rec. Jan. 20 *Holders of rec. Feb. 9
Preferred (quar.). Cluett, Peabody & Co., Inc., com. (quar.) Columbia Gas & Elec. (quar.). Commonwealth Edison (quar.)	*1¾ 2 1¼	Feb. 1 Feb. 2 Feb.1 5	*Holders of rec. Jan. 26 Holders of rec. Jan. 21a Holders of rec. Jan. 31
Commonwealth Edison (quar.) Consolidated Cigar, pref. (quar.)	134	Feb. 2 Mar. 1	*Holders of rec. Jan. 15
Common Gas & Etec. (quar.). Commonwealth Edison (quar.). Consolidated Cigar, pref. (quar.). Consolidation Coal (quar.). Cosden & Co., common (quar.). Com (payable in com. stock). Crucible Steel common (quar.).	13%c.	Jan. 31 Feb. 1 Feb. 1	Holders of rec. Jan. 20 Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Jan. 15a Holders of rec. Dec. 31a
Crucible Steel, common (quar.) Cuba Company, preferred	712 1/2 e 3 3 1/4	Feb. 1 Jan. 31 Feb. 2	Holders of rec. Jan. 15a Holders of rec. Dec. 31a
Preferred	3 1/2	Feb. 1 Feb. 1	Holders of rec. Jan. 15 Holders of rec. Jan. 15a Holders of rec. Jan. 20
Dallas Power & Light, pref. (quar.) Depositors' Oli & Gas (quar.) Diamond Ice & Coal, pref. (quar.) Dodge Steel Pulley, pref. (quar.)	134 5 134	Feb. 2 Jan. 31 Feb. 1	Holders of rec. Jan. 20 Holders of rec. Jan. 20 Holders of rec. Jan. 26
Dodge Steel Pulley, pref. (quar.) Dominion Bridge (quar.)	1 34	Feb. 1 Feb. 16	Holders of rec. Jan. 31
Dominion Bridge (quar.). Dominion Coal, pref. (quar.). Dominion Oil (monthly).	134 10c.	Feb. 1	Holders of rec. Jan. 14 Holders of rec. Jan. 15 Jan. 16 to Feb.
Dominion Steel Corp., pref. (quar.)—du Pont (E.I)deNem.Powd.,com. (qu.)—Preferred (quar.)—	11/2	Feb. 1 Feb. 2 Feb. 2	Holders of rec. Jan. 20a Holders of rec. Jan. 20a
Preferred (quar.) Durham Hoslery Mills, com. A & B. Common A & B (quar.) Common A & B (extra) Preferred (quar.) East Bay Water, pref. A Edison Elec. Illum. of Boston (quar.)	134	Feb. 1 April 1	Holders of rec. Jan. 20a Holders of rec. Mar. 20a
Preferred (quar.)	134	April 1 Feb. 1 Jan. 26	Holders of rec. Jan. 20a Holders of rec. Jan. 15
		Feb. 2 Feb. 2	Holders of rec. Jan. 15
Electric Bond & Share, pret (quar.)	1146	Feb. 18	Holders of rec. Feb. 1a Holders of rec. Jan. 20a
Electrical Securities, com. (quar.) Elgin National Watch (quar.) Elk Basin Petroleum (quar.)	+2	Feb. 2 Feb. 2 Feb. 2	*Holders of rec. Jan. 24
Eureka Pipe Line (quar.)	134	Feb.	Holders of rec. Jan. 15
Fairdanks Co., first prei. (quar.)	214		Holders of rec. Jan. 20a Holders of rec. Jan. 12 Holders of rec. Jan. 22a
Fall River Gas Works (quar.) Famous Players-Lasky Corp., pf. (No. 1) Federal Oil, com. (quar.) (No. 1)		Feb. 1	*Holders of rec. Jan. 21 Holders of rec. Jan. 15
Federal Sugar Refining, com. (quar.)	134		Holders of rec. Jan. 23a
Preferred (quar.) Firestone Tire & Rubber— Seven per cent pref (quar.)		Feb. 1	
First Mortgage Guarantee Co. Fisher Body Corp., common (No. 1) Preferred (quar.) Fort Worth Power & Light, pres. (quar.) Cate (Robert) Co.	\$2.50	Feb. 1.	Holders of rec. Jan. 15a
Fort Worth Power & Light, pref. (quar.)	1% 1% •1%	Feb. Feb.	Holders of rec. Jan. 15a Holders of rec. Jan. 20 *Holders of rec. Jan. 23
Gair (Robert) Co., pref. (quar.) General Cigar, common (quar.) Preferred (quar.)	11/2	Feb.	Holders of rec. Feb. 24a
Preferred (quar.) Debenture preferred (quar.) General Development	. ouc.	Feb. 2	Holders of rec. Mar. 24a Holders of rec. Feb. 5a Holders of rec. Dec. 31a
General Motors, common (quar.) Preferred (quar.) Debenture stock (quar.)	11%	Feb.	Holders of rec. Dec. 31a Holders of rec. Dec. 31a
Gillette Safety Razor (quar.) Gilliand Oil, preferred (No. 1) Goodrich (B. F) Co., com. (quar.) Common (extra) Common (quar.) Preferred (quar.) Preferred (quar.) Hercules Powder, preferred (quar.) Holly Sugar Corp. preferred (quar.)	\$2.5	Mar. Feb. 1	Holders of rec. Feb. 2
Goodrich (B. F) Co., com. (quar.)	1 1/2	Feb. 16 Feb. 16 May 1	Holders of rec. Feb. 5 Holders of rec. Feb. 5 Holders of rec. May 5
Preferred (quar.) Preferred (quar.)	*1%	April July	1
Hercules Powder, preferred (quar.)————————————————————————————————————	134 134	Feb. 1. Feb.	Holders of rec. Jan. 15
Houston Ott, preferred Hupp Motor Car Corp., com. (No. 1) Idaho Power, preferred (quar.)	21/2	Feb.	Holders of rec. Jan. 21 Holders of rec. Jan. 19
Indiana Pipe Line (quar.)	\$2	Feb. 1	*Holders of rec. Jan. 20 Holders of rec. Jan. 24
Extra Ingersoll Rand, common (quar.) Inspiration Consolidated Copper (quar.)	\$2 21/2 \$1.5	Feb. 1- Jan. 3 Jan. 2	Holders of rec. Jan. 17a Holders of rec. Jan. 9a
Internat. Mercantile Marine, pref Preferred (acct. accumulated divs.)	h5	Feb.	Holders of rec. Jan. 15a Holders of rec. Jan. 15a
International Nickel, preferred (quar.) Kaministiquia Power (quar.) Kaufmann Dept. Stores, com. (No. 1)	. 2	Feb. 1	2 22010010 01 1001 01111 200
Kayser (Julius) & Co First and second preferred (quar.)	134	Feb.	Holders of rec. Jan. 20a
Kellogg Switchboard & Supply (quar.) Kelly Springfield Tire, common (quar.).	- 81		Holders of rec. Jan. 26 Holders of rec. Jan. 17a Holders of rec. Jan. 17
Common (payable in common stock). Preferred (quar.) Kelsey Wheel, preferred (quar.)	134	Feb. 1 Feb.	Holders of rec. Feb. 2a Holders of rec. Jan. 21a
Keystone Watch Case (quar.)	1 1 1 2	Feb.	Holders of rec. Jan. 14a Holders of rec. Jan. 20a
Preferred (quar.) Lit Brothers Corporation	3 1¾ 50c.		1 Holders of rec. Feb. 21 1 Holders of rec. Feb. 21 0 Holders of rec. Jan. 26
Loew's, Inc. (quar.)	50c.	Feb. 2 Feb.	
Massachusetts Gas Cos., com. (quar.)_ Merritt Oil Corporation (quar.)	*25	e. Feb. 1	0 Holders of rec. Jan. 26 1 Holders of rec. Jan. 17a 2 Holders of rec. Jan. 31 6 Holders of rec. Jan. 31 6 Holders of rec. Jan. 20a 1 Holders of rec. Feb. 20a 1 Holders of rec. Feb. 20a 1 Holders of rec. Feb. 20a 1 Holders of rec. Jan. 17a
Miami Copper (quar.) Middle States Oil (monthly) Monthly	100	Feb. Mar.	1 Holders of rec. Jan. 20a 1 Holders of rec. Feb. 20a
Montnly Middle States Oil Corp. (stock dividend	100	Feb. 2	Holders of rec. Mar. 20a 8 *Holders of rec. Feb. 20
Midvale Steel & Ordnance (quar.) Midwest Refining (quar.) Extra	_ 81	Feb. Feb.	Holders of rec. Jan. 17a Holders of rec. Jan. 15a Holders of rec. Jan. 15a
Extra Mohawk Mining (quar.) Montreal Light, Heat & Power (quar.)		Feb. 1	2 Holders of rec. Jan. 13 6 Holders of rec. Jan. 31
Morris Plan Co., common Mullins Body Corporation (quar.) Preferred (quar.)	- 3 - \$1 2	Feb. Feb.	2 Jan. 21 to Jan. 25 1 Holders of rec. Jan. 15a 1 Holders of rec. Jan. 15
(444.)	-1 2	Ireo.	1, 1101,010 0, 100, 040, 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			Weldon of see Yes 00
Nash Motor, common Preferred (quar.)	134	Feb. 1 Feb. 1	Holders of rec. Jan. 20 Holders of rec. Jan. 20
National Acme (quar.) National Biscuit, common (quar.)	134 •134	Mar. 1 April 15	Holders of rec. Jan. 20 *Holders of rec. Feb. 14 Holders of rec. Mar. 31a
Preferred (quar.)	134	Feb. 28	Holders of rec. Mar. 31a Holders of rec. Feb. 14a
National Breweries (Canada), pref. (qu.)	134	Feb. 2 Mar. 15	Holders of rec. Jan. 17 Holders of rec. Feb. 20a
National Lead, preferred (quar.) National Leather (No. 1)	40c	reb. 1a	Holders of rec. Jan. 24 Holders of rec. Feb. 6a
New York Dock, common	21/2	Feb. 16 Jan. 28	Holders of rec. Feb. 6a Holders of rec. Jan. 17
N. Y. & Honduras Rosario Mining Ontario Steel Products, pref. (quar.) Pref. (account accumulated dividend)	134	Feb. 16	Holders of rec. Jan. 31
Pref. (account accumulated dividend) Pacific Coast Co., first pref. (quar.)	h11/2	Feb. 16 Feb. 1	Holders of rec. Jan. 31 Holders of rec. Jan. 24a
Second preferred (quar.)	1 1	Feb. 1	Holders of rec. Jan. 24a
Pacific Development Corp. (quar.) Pacific Power & Light, pref. (quar.)	134	Feb. 16 Feb. 2	Holders of rec. Jan. 15a Holders of rec. Jan. 22
Packard Motor Car, com.(quar.)	21/2	Jan. 31	Holders of rec. Jan. 15a
Preferred (quar.)	1%	Feb. 16 Feb. 2 Feb. 2	Holders of rec. Jan. 21
Penn Traffic	3	Feb. 2 Feb. 2	Holders of rec. Jan. 15a
Phillips-Jones Corp., pref. (quar.)	134	Feb. 1	Holders of rec. Jan. 15a Holders of rec. Jan. 20
Phillips-Jones Corp., pref. (quar.) Pittsburgh Coal of Pa., com. (quar.)	11/4	Jan. 24 Jan. 24	Holders of rec Ion Oa
Preferred (quar.) Pitts. Plate Glass, common (extra)	5	Mar. 1	Holders of rec. Jan. 9a Holders of rec. Feb. 12a Holders of rec. Feb. 12a Holders of rec. Feb. 14a
Preferred (annual)	12	Mar. 1 Mar. 1	Holders of rec. Feb. 12a
Plttsburgh Steel, preferred (quar.) Plant (Thomas G.) Co	1 34	Jan. 31	molders of rec. Jan. 17
Prairie Pipe Line (quar.)	*3	Feb. 2 Jan. 31	*Holders of rec. Jan. 22 *Holders of rec. Dec. 31
Price Bros. (bonus)	2	Feb. 1	Holders of rec. Jan. 26
Procter & Gamble, common (quar.)	5 n216c.	Feb. 14 Feb. 1	Jan. 25 to Feb. 22 Holders of rec. Dec. 31a
Price Bros. (bonus). Procter & Gamble, common (quar.) Producers & Refiners, com. (quar.). Public Serv. Co. of N. Ill., com. (quar.). Preferred (quar.). Pulman Company (quar.).	*1%	Feb. 2	*Holders of rec. Jan. 15
Pullman Company (quar.)	*11%	Feb. 2 Feb. 16	*Holders of rec. Jan. 15 Holders of rec. Jan. 31
Pyrene Mfg., Inc	21/2	Feb. 2	Jan. 22 to Feb. 1
Republic Iron & Steel, common (quar.)	11/2	Feb. 28 Feb. 2	Holders of rec. Feb. 2a Holders of rec. Jan. 15
Russell Motor Car, com. & pref. (quar.) St. Lawrence Flour Mills, com. (quar.)	134	Feb. 1	Holders of rec. Jan. 15
Common (bonus)	1 1/2	Feb. 2	Holders of rec. Jan. 24 Holders of rec. Jan. 24
Common (bonus) Preferred (quar.) Santa Cecillia Sugar Corp., com. (quar.)	134	Feb. 2 Feb. 2	Holders of rec. Jan. 24 Holders of rec. Jan. 24a
Preferred (quar	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Feb. 2	Holders of rec. Jan. 24a
Preferred (quar	21/2	Feb. 1 Feb. 2	Jan. 22 to Feb. 1 Holders of rec. Jan. 15
Sears, Roebuck & Co., common (quar.)	2	Feb. 15	Holders of rec. Jan. 31a Holders of rec. Dec. 31
Shaffer Oil & Ref., preferred (quar.) Shell Transport & Trading, ordinary	1% 74c	Jan. 26 Feb. d3	Holders of rec. Dec. 31 Holders of rec. Jan. 27a
Sloss-Sheffield Steel & Iron, com. (qu.)	•11/2	Feb. 10	*Holders of rec. Jan. 30
Snow's Fountains, Inc., pref. (quar.) Spencer Petroleum Corporation (mthly.)	114 200	Jan. 31 Jan. 26	Holders of rec. Jan. 15 Holders of rec. Jan. 15a
Stafford Company, preferred	1%	Feb. 1	Jan. 10 to Jan. 29
Standard Motor Construction (quar.) Steel Co. of Canada, ordinary (quar.)	1%	Feb. 2 Feb. 2	Holders of rec. Jan. 10
Ordinary (special)	1%	Feb. 2 Feb. 2	Holders of rec. Jan. 10 Holders of rec. Jan. 10
Preferred (quar.) Stern Bros., pref. (quar.)	1%	Mar. 1	Holders of rec. Feb. 20
Stern Bros., pref. (quar.) Stewart Mfg., preferred (quar.) Stewart-Warner Sp., new com. (No. 1)	\$1	Feb. 14	Holders of rec. Jan. 15a Jan. 31 to Feb. 4
Submarine Boat	50c.	Feb. 7	Holders of rec. Jan. 31
Submarine Boat	50c.	Mar. 1 Feb. 2	Holders of rec. Feb. 17 Holders of rec. Jan. 15a
Common (extra) First and second preferred (quar.)	15	Feb. 2	Holders of rec. Jan. 15a
Swift International	*\$1.20	Feb. 26	
Symington (T. H.) Co., pref. (quar.) - Taylor-Wharton Iron & Steel, pref. (qu.)		Feb. 14 Feb. 2	Holders of rec. Feb. 5
Texas Power & Light, pref. (quar.)	134	Feb. 2	Holders of rec. Jan. 20
Trenton Potteries non-cum pref (cuar.)		Feb. 16 Jan. 24	Holders of rec. Feb. 2
Trenton Potteries, non-cum, pref. (quar.). Non-cum, pref. (acct. accum, divs.). Union Oil of California (quar.)		Jan. 24	Holders of rec. Jan. 15a
Union Oil of California (quar.)	11/2	Jan. 24 Jan. 24	
Union Tank Car (quar.)	1 3/4	Mar. 1	Holders of rec. Feb. 5
United Drug, first preferred (quar.) United Retail Stores Corp. (No. 1)	\$3	Feb. 2 Feb. 2	Holders of rec. Jan. 15 Holders of rec. Jan. 15a
United Verde Extension Mining (quar.)	50c.	Feb. 1	Holders of rec. Jan. 5a
U. S. Glass	1	Jan. 26	Holders of rec. Jan. 17a
First pref. (account accum. divs.)	1134	Feb. 1	Holders of rec. Jan. 20a
U. S. Radiator, preferred	1 2	Jan. 25 Jan. 31	*Holders of rec. Jan. 15 Holders of rec. Jan. 15a
Common (payable in common stock).	11216	Feb. 19	Holders of rec. Feb. 5a
Van Raalte Co., Inc., 1st pref. (No. 1)	134	Jan. 31 Mar. 1	Holders of rec. Feb. 14
Van Raalte Co., Inc., 1st pref. (No. 1) Second preferred (No. 1) Virginia Carolina Chemical, com. (qu.)	\$1.75	Mar. 1 Feb. 2	Holders of rec. Feb. 14
Virginia fron, Coal & Coke	0	Jan. 25	Holders of rec. Dec. 31a
Waltham Watch, common	*21/2	Mar. 1 Jan. 30	*Holders of rec. Feb. 20 Jan. 1 to Jan. 29
Washington Oil- Wayagamack Pulp & Paper (quar.)	1	Mar. I	Holders of rec. Feb. 16
		Mar. 1	Holders of rec. Feb. 15a
West India Sugar Finance, com. (quar.).	134	Mar. 1	
Westinghouse Air Brake (quar.)	\$1.75	Mar. 1 Jan. 31	Holders of rec. Feb. 15a Holders of rec. Dec. 31a
Westinghouse Air Brake (quar.) Westinghouse Elec. & Mfg., com. (quar.)	\$1.75 \$1	Mar. 1 Jan. 31 Jan. 31	Holders of rec. Feb. 15a Holders of rec. Dec. 31a Holders of rec. Jan. 2a
Westinghouse Air Brake (quar.)	\$1.75 \$1	Mar. 1 Jan. 31 Jan. 31	Holders of rec. Feb. 15a Holders of rec. Dec. 31a Holders of rec. Jan. 2a Holders of rec. Jan. 20a Holders of rec. Jan. 21a

*From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. p Payable in scrip. h On account of accumulated dividends. f Payable in Liberty Loan bonds.

k Declared 4%, payable in quarterly installments of 1% each on Jan. 24, April 24, July 24 & Oct. 25 to holders of rec. Jan. 9, Apr. 9, July 9 & Oct. 11, respectively. n Declared 5% (par value \$10), payable in quarterly installments.

v Declared 3% payable 4% as above and 4% Sept. 30 to holders of rec. Sept. 25.

z Payable March 1 1920.
z At rate of 8% per annum from date of issue, Oct. 6 1919.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Jan. 17 1920.		inges from lous week.	Jan. 10 1920.	Jan. 3 1920.	
	8		S	8	8	
Circulation	3.284.000	Dec.		3,385,000		
Loans, disc'ts & investments.	598,036,000	Inc.	2,759,000	595,277,000	593,527,000	
Individual deposits, incl. U. S			16,613,000	437,755,000	444,220,000	
	123,184,000		1,422,000	124,606,000	128,244,000	
Time deposits	17,593,000	Dec.	219,000	17,812,000	17,325,000	
United States deposits *				32,074,000	24,151,000	
Exchanges for Clearing House	22,863,000	Inc.	1,708,000	21,155,000	30,645,000	
Due from other banks	73,046,000	Inc.	5.118,000	67,928,000	72,942,000	
Cash in bank & in F. R. Bank	77,773,000	Inc.	4,245,000	73,528,000	78,146,000	
Reserve excess in bank and						
Federal Reserve Bank	29,081,000	Inc.	3,415,000	25,666,000	30,739,000	

[•] Formerly included under the head of "Individual Deposits."

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Jan. 17. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers i,000 omitted.)								
MEMBERS (,000 omitted.) Week ending	Nat'l,	Nov.17 Nov.12	Loans, Discount, Invest ments, &c.	Cash in Vault,	Reserve with Legal Deposi tories.	Net Demand Depostis.	Time De posits.	Nat'l Bank Circu lation
Members of			Average.	Average	Average	Average.	Average	Ange.
Fed. Res. Bank Bk of NY, NBA	2,000	\$ 6,206	55,760	956	5,652	37,705	4,364	772
Manhattan Co. Merchants' Nat	2,500 3,000	8,260 3,454	$92,946 \\ 33,466$	4,098 654	$\frac{11,925}{3,210}$	85,366 $24,791$	7,684 1,290	1,767
Mech & Metals.	6,000	12,672	167,362	9,466	22,214	155,206	4,359	
Bank of America National City	$\frac{1,500}{25,000}$	7,304 $54,576$	36,544 $570,005$	1,161 $15,194$	5,064 63,866	\$1,179 *579,692	39,885	1,430
Chemical Nat	3,000	9,947	99,556	1,680	9,381	69,732	2,594	435 141
Atlantic Nat Nat Butch & Dr	1,000 300	1,056 138	21,418 6,338	511 128	$\frac{2,367}{717}$	17,728 4,939	537	293
Amer Exch Nat	5,000 25,000	6,325 $28,677$	130,977 $385,144$	2,660 3,463	$\frac{12,800}{36,006}$	93,930 268,894	5,171 5,107	4,845
NatBkof Comm Pacific Bank	500	1,153	25,564	1,618	3,892	25,140	50	77277
Chath & Phenix Hanover Nat	7,000 3,000	6,925 $19,122$	118,269 $143,556$	5,377 5,990	14,401 19,046	102,546 $136,044$	11,670	4,541 100
Citizens' Nat	f3,000	f3,599	143,556 51,103 37,262 157,476	1,171	5,937	40,644	168	981
Metropolitan Corn Exchange_	2,000 4,200	2,683 8,925	157,476	$\frac{2,111}{8,634}$	6,168 $22,179$	39,830 163,575	6,879	
Imp & Trad Nat	1,500	8,552	39,338	902	3,923 22,730	29,265	188	51 4,854
National Park East River Nat.	5,000 1,000	21,227 689	217,509 10,718	1,786 364	1,287	172,504 10,749	3,487 619	50
Second National	1,000	4,280 33,815	24,643 313,318	807 1,152	2,947 $24,688$	20,452 $188,548$	4,272	8,129
First National Irving Nat Bk	6,000	8,077	137,810	3,655	15,604	117,691	3,876	2,288
N Y CountyNat Continental	1,000 1,000	432 740	13,923 8,636	$\frac{958}{152}$	1,822 1,169	$\frac{13,643}{7,318}$	738	198
Chase Nat Bank	10,000	21,432	393,908	6,451	42,297	303,143	20,209	1,100
Fifth Avenue Commercial Ex_	500 200	2,401 968	21,510 8,595	1,159 418	$\frac{3,237}{1,229}$	20,324 8,714		
Commonwealth.	400	740	9,585	465	$\frac{1,212}{2,675}$	9,324 18,795	7	210
Garfield Nat	1,000	2,079 1,469	$\frac{18,677}{15,178}$	1,329 685	2,024	14,791	54	395
Fifth National.	1,000	503 4,313	15,299 53,003	305 1,106	1,623 7,215	12,158 $49,244$	421 500	247 69
Seaboard Nat Liberty Nat	1,000 5,000	7,080	99,418	570	9,547	71,355	4,134	1,958
Coal & Iron Nat	1,500 1,000	1,556 1,494	$\frac{22,322}{21,415}$	764 524	$\frac{2,178}{2,792}$	$14,500 \\ 20,466$	454 424	408 394
Union Exch Brooklyn Trust.	1,500	2,656	45,620	753	4,080	29,105	6,673	
Bankers Trust	15,000 2,000	18,510 4,867	306,022 62,385	981	$\frac{31,980}{7,550}$	239,098 50,912	15,216 8,940	
US Mtge & Tr Guaranty Trust	25,000	29,965	62,385 602,209	3,139	$\frac{7,550}{52,702}$	*467,665 11,767	41,378	
Fidelity Trust Columbia Trust	1,000 5,000	1,365 7,267	13,535 95,484	407 1,138	$\frac{1,698}{10,751}$	81,651	346 6,197	
Peoples Trust	1,200	1,635	34,121	1,196	3,308	32,391	1,953	
New York Trust Franklin Trust	3,000 1,000	11,206 1,326	86,200 31,066	470 688	8,935 2,924	61,265 $20,639$	2,151 1,967	
Lincoln Trust	1,000 2,000	831 4,487	23,737 47,341	482 628	3,740 4,436	24,762 33,045	984 1,285	
Metropolitan Tr Nassau N.Bklyn	1,000	1,280	19,033	420	1,406	13,032	963	50
Irving Trust Co.	3,000 5,000	1,680 11,711	62,437 $128,250$	2,166 4,121	9,139 14,978	65,287 *138,775	1,239 12,928	
Farm Loan & Tr Columbia Bank	1,000		23,067	567	2,588	21,472	171	
Average	210,800	402,570	5,158,258	106,381	555,239	c4,011,197	231,559	37,342
Totals, actual co	ndition	Jan. 17	5,134,473	99,755	574,780	c4,107,467	233,020	37,550
Totals, actual co	ndition ndition	Jan. 10 Jan. 3	5,161,780 5,188,052	111,039 108,081	525,072 588,364	4,010,467 4,061,036	220.616 227,292	36,970 36,977
State Banks.	Not Me	mbers of	Federal Re	serve Ba	nk			
Greenwich Bank Bowery Bank	500 250		18,977 6,185	2,345 696	1,274 336	19,537 5,603		
N Y Prod Exch.	1,000	1,351	26,370	2,860	2,352	28,729	93	
State Bank	2,000	1,415	64,133					
Average	3,750	5,344	115,665	9,525	6,514	87,839	28,474	
Totals, actual co	ndition	Jan. 17	113,300	9,328	6,546			
Totals, actual co	nontion	Jan. 10	117,001			89,008 88,747		
		-	bers of Fed	eral Res	erne Ra	mit	-	
Trust Compan Title Guar & Tr		13,020	46,809	1,113	3,147	28,819		
Lawyers T & T	4,000	5,711	25,854	914	1,742	17,440	201	
Average	9,000	18,731	72,663	2,027	4,889	46,259	1,737	
Totals, actual co	ndition	Jan. 17	72,313	1,943		46,926 46,207	1,742 1,735	
Totals, actual ed Totals, actual ed	ndition	Jan. 10		2,065 1,958	5,004 4,904	42,674	1,729	
Gr'd aggr, avge					====	d4,145,295	261,770	37,342
Comparison, pre	v. week		-20,020	7,098	-4,908	-24,759	+8,299	+239
Gr's aggr, act'	cond'n		5,320,086 —33,111	111,026	586,529	e4,240,904 +95,222	263,428	37,550
Comparison, pro					-			-
Gr'd aggr, act' Gr'd aggr, act'	leond'n	Jan. 3	5,373,776	5120.109	1599.580	4.192.45	256,424	36,977
Gr'd aggr, act' Gr'd aggr, act'	leond'n	Dec. 27	5.197.484	126.180	534.721	4.057.164	252,666	37,021
Grd aggr, act	Hoong n	Dec. 20	,0,109,001	110,200	,020,004	1,121,10	202,708	

*Includes deposits in foreign branches not included in total footings, as follows: National City Bank, \$144,745,000; Guaranty Trust Co., \$87,485,000; Farmers' Loan & Trust Co., \$27,364,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$37,454,000; Guaranty Trust Co., \$9,990,000; Farmers' Loan & Trust Co., \$4,586,000. c Deposits in foreign branches not included. d U. S. deposits deducted, \$258,339,000. e U. S. deposits deducted, \$193,920,000. Bills payable, rediscounts, acceptances and other liabilities, \$1,016,-926,000. f As of Dec. 31 1919.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

		Averages.		
Cash Reserve in Vault.	Reserve in Depostuaries	Total Reserve.	Reserve Required.	Surplus Reserve.
				\$ 26,836,620 227,980
				def22,850
12,069,000 12,485,000	571,548,000 573,878,000	583,617,000 586,363,000	554,174,260 551,385,480	27,041,750 29,442,740 34,977,520 19,018,960
	Reserve 1n Vault. \$ 9,525,000 2,027,000 11,552,000 12,069,000 12,485,000	Reserve 10 Depositaries \$ 55,239,000 6,514,000 2,027,000 4,889,000 11,552,000 566,642,000 12,069,000 571,548,000 573,878,000	Reserve tn Vault. Depositartes Reserve. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Reserve 1n Total Reserve Required S \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ 9,525,000 6,514,000 16,039,000 15,811,020

	Actual Figures.						
	Cash Reserve in Vauit.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.		
Members Federal Reserve banks	\$	574 780 000	\$ 574 780 000	\$ 540.961.310	\$ 33.818.690		
State banks* Trust companies*	9,328,000 1,943,000	6,546,000	15,874,000	15,571,980			
Total Jan. 17 Total Jan. 10				563,572,190 550,931,680	34,227,810 def2192,680		
Total Jan 3	12,028,000		611,608,000	557,129,000	54,479,000		

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows:

Jan. 17, 86,946,770; Jan. 10, 86,718,770; Jan. 3, \$6,734,430; Dec. 27, \$6,781,890.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows:

cludes also amount of reserve required on net time deposits, which was as follows Jan. 17, \$6,990,600: Jan. 10, \$6,618,480: Jan. 3, \$6,818,760 Dec. 27, \$6,736,830.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Departme	nt.)	Differen	sces from
	Jan. 17.	previou	us week.
Loans and investments	\$802,322,100	Dec. 21	,466,400
Specie	7,792,000	Dec.	166,700
Currency and bank notes	17,874,800	Dec. 2	.124,900
Deposits with Federal Reserve Bank of New York		Inc.	958,900
Total deposits		Dec. 38	.536,000
Deposits, eliminating amounts due from reserve de- positaries, and from other banks and trust com-			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
panies in N. Y. City, exchanges and U.S. deposits	801,453,500	Dec. 25	,967,600
Reserve on deposits	142,915,600	Dec. 13	.282,600
Percentage of reserve, 20.1%.			,
RESERVE.			
State Bank	S	ust Com	antes-
		180.400	14.01%
		311,600	

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

\$35,423,600 21.27% \$107,492,000 19.78%

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended-	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
	. 8	8	8	8
Sept. 20	6.021,666,000	5.088,541,400	131,534,900	744,346,600
Sept. 27	6,119,282,200	4,935,788,100	132,190,500	667,665,200
Oct. 4	6,148,637,600	4,959,036,000	133,183,600	670,761,900
Oct. 11	6,222,640,800	4,953,388,900	136,302,200	689,598,400
Oct. 18	6,225,364,700	4,995,626,900	135,260,200	699,093,800
Oct. 25	6,157.850,600	5,011,330,800	136,751,700	698,812,600
Nov. 1	6,152,354,000	5,997,701,600	136,421,700	687,726,600
Nov. 8	6,196,334,100	5,056,029,200	134,385,200	719,908,100
Nov. 15	6,106,291,800	5,032,629,900	141,456,700	708,102,100
Nov. 22	6,033,287,000	4,998,912,400	139,286,400	696,738,000
Nov. 29	5,965,254,400	4,957,903,600	139,471,300	698,932,400
Dec. 6	5,965,254,400	4,957,903,600	142,616,300	698,288,400
Dec. 13	5,911,523,100	4,893,718,700	146,126,200	673,870,700
Dec. 20	5,977,547,400	4,977,633,400	144,328,500	700,844,200
Dec. 27	6,002,477,800	4,874,397,000	152,867,900	656,641,800
Jan. 3	6,085,367,900	4,978,225,000	147,113,100	729,999,100
Jan. 10	6,190,394,500	4,997,475,100	150,519,400	664,736,800
Jan. 17	6,148,908,100	4,946,748,500	136,692,800	703,777,800

 $\mbox{\ensuremath{^{\bullet}}}$ This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—
In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended Jan. 17	State	Banks.	Trust Companies.			
1920.	Jan. 17 1920. Differences from previous week.		Jan. 17 1920.	Differences from previous week.		
Capital as of Nov. 12. Surplus as of Nov. 12.	\$ 27,400,000 50,520,100		\$ 104,700,000 179,330,000			
Loans & investments. Specie	711,632,800	Inc. 2,683,300	2,182,305,100	Dec. 29,974,600 Inc. 19,400		
Currency & bk. notes Deposits with the F.	34,413,000			Dec. 2,494,000		
R. Bank of N. Y Deposits		Dec. 16,129,600	2,261,919,000	Dec. 43,888,600		
Reserve on deposits P. C. reserve to dep		Dec. 10,088,800 Dec. 1.8%		Dec. 7,922,000 Dec. 0.2%		

Non-Member Banks and Trust Companies.-Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000 omitted.)

CLEARING NON-MEMBERS	-	Profits.	Loans, Dis- counts, Invest-	Cash	Reserve with Legal	Net Demand De-	Net Time De-	Nat'l Bank
Week ending Jan. 17 1920.	Statebk	8.Nov12 Nov. 12		Vault.	Depost- tories.	posits.	posits.	lation.
Members of			Average	Average		Average	Average	Average
Fed'l Res. Bank.		\$	8	\$		\$	\$	
Battery Park Nat-	1,500			210	1,818			193
Mutual Bank	200		12,404	222	1,712	11,918		
New Netherland	600			232	1,315	8,332	173	
W R Grace & Co's	500			22	1,330		1,904	
Yorkville Bank	200		12,755	290	1,172	7,150	5,952	
First N B, Jer City.	400	1,367	9,048	732	870	7,530		392
Total	3,400	6,108	70,867	1,708	8,217	54,193	8,524	585
State Banks Not Members of the Federal Reserve Bank Bank of Wash Hts. Colonial Bank International Bank North Side, Bklyn	100 600 500	1,217 289	14,345 7,801	918	1,210	3,120 15,402 7,542 5,921	416 626	
Total	1,400	2,214	31,604	3,105	2,137	31,985	1,042	
Trust Companies Not Members of the FederalReserveBank Hamilton Tr.Bkin Mech Tr.Bayonne	500							
Total	700	1,513	17,686	920	640	11,296	5,805	
Grand aggregate Comparison previous			120,157 —329					
Gr'd aggr, Jan. 10 Gr'd aggr, Jan. 3 Gr'd aggr, Dec. 27 Gr'd aggr, Dec. 20	5,500	9,836	120,486 3117,656 3117,614 3116,290	6,027 5,892	11,008	95,785 96,240	15,091 13,918	591 593

* U. S. deposits deducted, \$1,018,000. Bills payable, rediscounts, acceptances and other liabilities, \$8,950,000. Excess reserve, \$1,284,290 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Jan. 17 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

	Wk. end	ting Jan. 1	7 1920.	Jan. 10	Jan. 3
Two ciphers (00) omitted.	Members of F.R.System	Trust Cos.	Total.	1920.	1920.
Capital	\$30 675.0	\$4,000,0	\$34,675,0	\$34,675,0	\$34,675,
Surplus and profits	83,821,0	11,094,0	94,915,0	94,930,0	95,550,
Loans, disc'ts & investm'ts	758,538,0	34,466,0	793,004,0	796,176,0	778,882,
Exchanges for Clear. House	29,935.0	747.0	30,682,0	27,717,0	41,642,
Due from banks	133,688,0	15,0	133,703,0	128,266,0	142,713,
Bank deposits	152,281,0	285,0	152,566,0	152,057,0	147,962,
Individual deposits	520,710,0	19,927,0	540,637,0	535,204,0	551,193,
Time deposits	?	?	7,950,0	7,601,0	6,779,
Total deposits	?	?	701,153,0	694,862,0	705,934,
U.S. deposits (not included)			29,779.0	38,037,0	30,884,
Res've with Fed. Res. Bank	53,760,0		53,760,0	55,895,0	53,340,
Res've with legal deposit's.		2,718,0	2,718,0	3,188,0	3,212,
Cash in vault*	13,381,0	950,0	14,331,0	15,694.0	16,616,
Total reserve & cash held		3,668,0	70,809,0	74,777,0	73,168,
Reserve required	51,129,0	2,992,0	54,121,0	54,374,0	52,691,
Excess res. & cash in vault_	16,012,0	676,0	16,688,0	20,403,0	20.477

*Cash in vault is not counted as reserve for Federal Reserve Bank members.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14, 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCES AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS JAN 9 1920.

Withdrawals in some volume of demand and time deposits, following the large gains under these heads the week before, accompanied by a moderate increase in the holdings of Treasury certificates and in total loans and investments exclusive of rediscounts, are indicated by the Federal Reserve banks on Jan. 9 was Board's weekly statement of condition of Jan. 9 of 798 member banks in leading cities.

As against declines of 4.5 millions in United States bonds and of 3.2 millions in Victory notes held, the banks report an increase of 30.6 millions in Treasury certificate holdings. War paper on hand, exclusive of rediscounts, fell off 17.5 millions, while loans secured by stocks and bonds show an aggregate decline of 37.3 millions and a slightly larger decline for the member banks in New York City. All other loans and investments, exclusive of rediscounts, went up 54.9 millions in the aggregate, notwithstanding a decrease under this head of 16.7 millions reported by the New York City banks.

During the week under review reporting banks decreased the amount of leading cities.

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During the week under review reporting banks decreased the amount of

1. Data for all reporting banks in each district. Three ciphers (000) omitted.

Three ciphers (000) omitted.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Cuy	Dallas.	San Fran.	Total.
Number of reporting banks. U. S. bonds to secure circulation Other U. S., incl. Liberty bonds U. S. Victory notes U. S. certificates of indebtedness	\$13,111 14,150 7,725 48,261	\$48,886 269,161	56 \$11,097 28,947 11,883 68,393		82 \$26,296 37,121 11,511 27,566	47 \$14,015 29,425 7,682 41,360		35 \$17,178 19,662 4,752 25,776			\$19,573 18,514 3,781 30,775	58,307 12,676	798 \$268,650 633,276 234,935 888,014
Total U. S. securities		\$785,809	\$120,320	\$188,296	\$102,494	\$92,482	\$248,520	\$67,368	\$39,285	\$65,862	\$72,643	\$158,549	\$2,024,875
Loans sec. by U. S. war obligat'n. Loans sec. by stocks and bonds. All other loans and investments.	204,534	\$510,240 1,515,711 3,357,857	\$96,623 210,889 499,486	347,799	\$37,031 112,784 345,478	\$24,705 52,182 358,309		\$30,571 157,659 324,812	31,652	75,667	\$7,352 31,605 218,884	130,341	\$1,002,662 3,353,333 9,438,338
Reserve balances with F. R. Bank. Cash in vault. Net demand deposits.	86,870 24,243	648,912	68,864 19,533	92,223 35,153	40,453	37,169 15,586	204,087	49,897 11,365 380,368	24,430 10,130 246,880	16,235	27,860 11,555 250,498	73,992 29,472	1,403,010
Time deposits Government deposits Bills payable with F. R. Bank:	130,701 47,433	330,559	49,422	41,519	7,538	123,167 15,645	61,191	114,094 23,249			39,129 17,560	24,998	633,745
Sec. by U. S. war obligations All other	18,676	323,346	69,012	74,647	55,125 575	510			12,021 495	5,557	11,673	100	7,237
Sec. by U. S. war obligations	53,012 47,326					3,708 18,091					313 4,742		

Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.

	New	York.	Chic	ago.	AU F.R.B	ank Cutes.	F. R. Bran	nch Cutes.	All (Total.	
Three ciphers (000) omitted.	Jan. 9.	Jan. 2.	Jan. 9.	Jan. 2.	Jan. 9.	Jan. 2.	Jan. 9.	Jan. 2.	Jan. 9.	Jan. 2.	Jan. 9	Jan. 2.	Jan. 10'19
Number of reporting banks. U. S. bonds to secure circulation. Other U. S. bonds, incl. Lib. bds. U. S. Victory notes. U. S. certificates of indebtedness.	71 \$39,190 238,446 87,320 347,390	240,863 87,236	50 \$1,439 27,863 19,050 49,545	50 \$1,440 25,755 19,358 53,599	373,317 134,138	\$101,838 372,568 135,813 568,319		187 \$70,569 140,391 55,168 184,835	335 \$96,469 122,006 46,482 104,034	335 \$96,382 124,757 47,142 104,201	633,276		797,991
Total U. S. securities Loans and investments, excl. of bills rediscounted with F. R. and other banks:	\$712,346	\$699,361	\$97,897	\$100,152	1,209,751	1,178,538	\$446,133	\$450,963	\$368,991	\$372,482	\$2,024,875	\$2,001,983	\$2,362,063
Loans sec. by U. S. war oblig.	481,088		69,726	74,433				129,501	105,810			1,020,168	1,165,451
Loans sec. by stocks and bonds. All other loans and investments	1,363,675		382,557 $814,253$		2,492,170	5,937,965	451,268 $1,792,291$	445,846 1,784,663				3,390,646	10,131,141
Reserve balances with F. R. bank			141,418			1,078,990		196,352		168,943	1,403,010		
Cash in vault	125,979		42,130				76,754	84,983	88,646			431,436	
Net demand deposits	4,669,929		994,785		8,093,535	8,188,739		1,712,332			11,514,950		
Time deposits	305,029	311,818	258,882	261,407	1,135,334	1,156,044		642,363		535,400	2,318,852		
Government deposits	320,364	323,851	30,088	36,864	510,486	507,430	79,368	77,479	43,891	44,292	633,745	629,201	499,022
Bills payable with F. R. Bank:											7		
Secured by U.S. war obligat'ns	286,359	361,770	45,570	53,716						101,872		906,778	
All other					1,419	2,418	4,668	4,098	1,150	615	7,237	7,131	1
Bills rediscounted with F. R. B'k:		117 070	2,710	2,133	259,967	260,685	18,881	21,923	19,814	90 401	000 000	202 000	140 707
Secured by U. S. war obligat'ns All other	119,469 246,678									20,491 60,243			
Ratio of U. S. war securities and		219,776	12,010	90,107	002,000	020,004	10,700	12,200	30,030	00,240	000,000	000,402	1
war paper to total loans and	11		1		1								1
investments, per cent	20.8	20.4	12.2	12.9	18.0	17.8	1 17.8	18.1	14.8	15.1	17.4	17.4	23.9

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 16:

The Federal Reserve Banks.—Following is the weekly a Further reduction in Federal Reserve note circulation as against a considerable increase in reserve deposits is indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Jan. 16 1920. The return movement of Federal Reserve notes since the beginning of the year has caused a net decrease of about 159 millions of Federal Reserve notes in circulation, compared with a net decrease of about 146 millions during the corresponding period in 1919. The banks' reserve ratio, notwithstanding the large increase in deposit liabilities, shows but a slight decline from 45.4 to 45.1%.

War paper on hand shows a nominal decrease of 0.6 million; other discounts went up 20.9 millions, while acceptance holdings were about 1 million larger than the week before. Of the total of 1.351.5 millions of war paper held 645.1 millions, or 47.7%, was secured by Liberty bonds: 282.6 millions, or 20.9%, by Victory notes, and 423.7, or 31.4%, by Treasury certificates, as against 49,9, 19.0 and 31.1% of a total of 1.352.1 millions of war paper reported the week before. An increase of 17.3 millions in Treasury certificates on hand represents the increase in tem-

porary certificates held by seven Reserve banks to cover advances to the Government pending receipt of funds due from depository institutions. Discounted paper held by the Cleveland, Atlanta, Chicago, St. Louis, Dallas and San Francisco banks include 119.8 millions of bills discounted for other Federal Reserve banks (as against 41.9 millions of such bills held by four banks the week before), while acceptance holdings of six Reserve banks include 48.2 millions of bankers' bills purchased from the New York and Boston banks, as against 60.9 millions the week before. All classes of deposits were larger than the week before. Government deposits increased 6.9 millions, reserve deposits, apparently as the result of considerable redemptions on Jan. 15 of Treasury certificates, increased 93.3 millions, and other deposits (including foreign government credits) 11.4 millions. The float carried by the Federal Reserve banks shows an increase for the week of 8.4 millions. As the result—net deposits work out at 103.2 millions more than the week before. Gold reserves increased 2.5 millions, while total cash reserves show a gain of 2.2 millions, gold deposits by the Treasury being in excess of the aggregate of export withdrawals and sales of gold held abroad.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 16 1920.

7,30501 10001	Jan. 16 1920.	Jan. 9 1920.	Jan. 2 1920.	Dec. 26 1919.	Dec. 19 1919.	Dec. 12 1919.	Dec. 5 1919.	Nov. 28 1919.	Jan. 17 1919.
RESOURCES. Gold coin and certificates Gold settlement fund, F. R. Board Gold with foreign agencies	\$ 212,119,000 456,260,000 120,323,000	\$ 220,301,000 380,263,000 123,322,000	\$ 239,609,000 363,723,000 131,320,000	\$ 229,445,000 352,785,000 134,320,000	\$ 241,325,000 399,935,000 137,717,000	404,066,000	\$ 234,622,000 428,812,000 132,935,000	\$ 235,348,000 440,286,000 135,696,000	387,572,000
Total gold held by banksGold with Federal Reserve agentsGold redemption fund	788,702,000 1,136,326,000 118,850,000	723,886,000 1,209,508,000 107,977,000	734,652,000 1,205,596,000 122,367,000	716,550,000 1,240,032,000 121,850,000	778,977,000 1,201,654,000 115,182,000	1,188,343,000	796,369,000 1,172,191,000 118,704,000	1,148,724,000	1,289,105,000
Total gold reserves Legal tender notes, silver, &c	2,043,878,000 60,403,000			2,078,432,000 57,104,000	2,095,813,000 59,098,000		2,087,264,000 66,831,000	2,093,641,000 66,020,000	
Total reserves	2,104,281,000	2,102,099,000	2,121,272,000	2,135,536,000	2,154,911,000	2,160,405,000	2,154,095,000	2,159,666,000	2,170,163,000
Secured by Govt. war obligations All other	1. 748,611,000	727,670,000	746,925,000	684,514,000	1,414,950,000 580,162,000 566,266,000	550,999,000	504,795,000	478,176,000	254,263,000
Total bills on hand	64,000	26,836,000 264,000	26,836,000	26,834,000 64,000	54,000	26,847,000 54,000	26,848,000 54,000	26,848,000 57,000	28,571,000
Total earning assets	10,461,000	10,410,000	10,309,000	13,002,000	100 100 100 100 100	12,985,000	2,933,082,000 12,896,000	3,024,741,000 12,878,000	2,174,706,000 8,083,000
from gross deposits	1,116,852,000 12,865,000 5,463,000	13,254,000	13,130,000	13,237,000		12,961,000	12,696,000		6.531.00
Total resources	6,272,446,000	6,136,683,000	6,504,090,000	6,325,432,000	6,224,604,000	6,159,241,000	6,041,396,000	6,230,041,000	5,187,193,00
Capital paid in	87,529,000 120,120,000 34,698,000 1,943,561,000 849,854,000 107,800,000	120,120,000 27,798,000 1,850,219,000 763,146,000	120,120,000 38,920,000 1,922,800,000 944,884,000	81,087,000 72,357,000 1,786,874,000 822,680,000	81,087,000 64,459,000 1,733,013,000 848,607,000	81,087,000 89,503,000 1,817,406,000 759,554,000	81,087,000 39,798,000 1,830,037,000 717,852,000	81,087,000 98,157,000 1,844,434,000 861,436,000	22,738,000 48,996,000 1,694,960,000 537,205,000
Total gross deposits. R. R. notes in actual circulation. R. bank notes in circulation—net liab All other liabilities.	.12,849,879,000	2,914,368,000 259,099,000	258,561,000	3,057,646,000 261,039,000		2,907,435,000 258,444,000	2,881,359,000 257,480,000	2,852,277,000 256,793,000	2,513,089,000 125,011,000

												940
and the second sections of	J	an. 16 1920.	Jan. 9 1920	Jan. 2	1920. Dec	c. 26 1919.	Dec. 19 19	19. Dec.	12 1919.	Dec. 5 1919	Nov. 28 191	9. Jan. 17
tatio of gold reserves to net depos F. R. note liabilities combined Latio of total reserves to net depos		43.8%	45.49	70 4	2.6%	43 6%	45.	6%	44.7%	45.0%	44.2	% 5:
F. R. note liabilities combined tatio of total reserves to F. R. no	otes in	45.1%	45.49	76 4	13.7%	44.8%	46.	8%	46.0%	46.4%	45.5	% 5:
circulation after setting aside against net deposit liabilities	35%	51.5%	51.59	70 4	19.5%	50.3%	53.	2%	52.8%	53.7%	52.5	% 6
Distribution by Maturities— 1-15 days bills bought in open mail-15 days bills discounted	rket	\$ 115,446,000 ,386,691,000	\$ 103,555,00 1,433,979,00	116,92 0 1 477 60	25,000 1	23,727,000 84,790,000	\$ 123,248, 1,328,059,		\$,472,000 ,897,000	\$ 82,562,000 1,476,085,000		
1-15 days U.S. certif. of indebted 1-15 days municipal warrants 8-30 days bills bought in open ma	ness	52,457,000 101,103,000	39,889,00	85,60	06,000	15,745,000	48,578,	000 22	,158,000	29,075,00	30,235,0	00 146,81
6-30 days bills discounted	ness	172,077,000 2,574,000	103,643,00 150,000,00 3,151,00	00 238,1	17,000 1 53,000 2 00,000	00,060,000 24,890,000 4,865,000	134,643,	000 116	,987,000 ,113,000 ,221,000	116,662,000 125,065,000 13,242,000	135,642,0	00 92,17
5-30 days municipal warrants 1-60 days bills bought in open ma 1-60 days bills discounted	rket	237,365,00 323,307,000	237,367,00 312,265,00	206,4	06,000 95,000	09,278,000 92,715,000	188,830, 362,091,	000 187	,068,000 ,128,000	185,802,00 298,600,00	201,297,0 293,789,0	00 160,74 00 129,95
1-60 days U.S. certif. of indebted 1-60 days municipal warrants 1-90 days bills bought in open ma	ness	11,850,000	7,797,00	6,6	07,000	3,940,000	6,221	,000	,551,000	8,454,00 129,193,00	14,158,0	00 1,03
1-90 days bills discounted 1-90 days U.S. certif. of indebted	ness	196,111,000 6,600,000	160,942,00 8,326,00	00 153,1	03,000 89,000	152,125,000 10,715,000	151,465	,000 191	,451,000 ,630,000	189,634,00 6,289,00	183,448,0	00 68,38
1-90 days municipal warrants over 90 days bills bought in open in over 90 days bills discounted	narket	21,879,000	22,554,00	20,9	29,000	20,358,000	18,854		,827,000	18,724,00	2,226,0	00 27,35
ever 90 days certif. of indebtedne ever 90 days municipal warrants. Federal Reserve Notes—		246,203,000				238,242,000			,659,000	226,793,00		00 123,28
leld by banks		327,411,000	329,946,00	00 292,3	50,000	234,452,000	231,666	,000 241	,305,000	227,018,00	0 207,375,0	00 257,32
In actual circulation	8)—	2,849,879,000	2,914,368,0	00 2,998,9	92,000 3,0	057,646,000	2,988,894	,000 2,907	,435,000	2,881,359,00	0 2,852,277,0	00 2,512,97
eccived from the Comptrollereturned to the Comptroller		2,596,262,000	2,549,149,0	00 2,504,5	45,000 2,	483,069,000	2,454,972	,000 2,431	,667,000	2,404,841,00	0 2,379,085,0	00 775,13
Amount chargeable to Fed. Res hands of Federal Reserve Agent	. agent	3,567,518,000 390,228,000	3,603,151,00 358,837,00	3,619,7 328,4	95,000 3,	577,211,000 285,113,000	3,545,288 324,728	,000 3,498	3,113,000 3,73,000	3,464,939,00 356,562,00	0 3,431,415,0 0 371,763,0	
Issued to Federal Reserve banks How Secured— y gold coin and certificates	=					292,098,000 244,148,000						
by eligible paper		040,964,000	2,034,806,0	00 2.085.7	46,000 2,	052,066,000	2,018,906	,000 1,960	,848,000	249,648,00 1,936,186,00	0 1,910,928,0	00 1,481,19
Vith Federal Reserve Board		96,105,000 798,073,000	105,786,0 855,574,0	00 860,3	20,000	103,575,000 892,309,000	110,000	,000 85	0,489,000 3,006,000	98,158,00 824,385,00	0 813,015,0	958,80
Total	=											
WEEKLY STATEMENT OF R												
Two olphers (00) omitted.	Boston		-	Cleveland.	Richmond	Atlanta.		St. Louis.	M inneap	Kan.Cuy.	Dallas. San	Fran. To
RESOURCES. Hold coin and certificates Hold Settlement Fund, F. R. B'd Hold with Foreign Agencies	8,903 47,525 8,784	,0 94,198,0	31,166,0	12,069,0 41,205,0 9,867,0	2,472,0 23,666,0 5,896,0	24,041,0	24,278,0 88,448,0 14,318,0	2,853,0 22,359,0 5,655,0	7,359,0 18,018,0 3,249,0	26,607,0	11,588,0 27	860,0 439,0 535,0 212 456 120
Total gold held by banks lold with Federal Reserve agents lold redemption fund	65,212 76,761 17,555	.0 284,286,0	78,583,0	63,141,0 120,723,0 1,192,0	32,034,0 44,587,0 6,619,0	55,288,0	127,044,0 213,020,0 22,910,0	30,867,0 53,879,0 7,536,0	28,806,0 34,703,0 792,0	38,100,0	33,014,0 103	834.0 382.0 466.0 788 1,136 118
Total gold reservesegal tender notes, silver, &c	159,528 4,641	,0 572,285,0 ,0 45,638,0	133,112,0 422,0		83,240,0 204,0	98,820,0 1,103,0	362,974,0 2,278,0	92,282,0 2,934,0			57,324,0 158 1,471,0	682,0 2,043 453,0 60
Total reserves	164,169	12/10/2003	133,534,0				365,252,0				58,795,0 159	
All other	108,935 47,574 34,500	,0 288,505,	0 163,582,0 0 31,442,0 0 6,065,0		22,156,0	18,358,0	176,432,0 117,160,0 84,118,0	33,683,0	44,868,	58,488,0		357,0 1,351 600,0 748 693,0 575
Total bills on hand	191,009		201,089,0	207,976,0 833,0	107,113,0	108,753,0	377,710.0	111,383,0			68,894,0 201 3,966,0 2	,650,0 ,632,0 2,675
J. S. Government Victory bonds J. S. certificates of indebtedness		50,0	0	10.0		4.0						018,0 319
Total earning assets	217,622 1,108		233,572,0 500,0	243,340,0 640,0	125,608,0 553,0			129,817,0 356,0			81,160,0 421,0 216	300,0 3,022 231,0 10
Uncollected items and other de- ductions from gross deposits 5% redemption fund against	87,310			86,507,0	87,512,0	50,535,0	141,810,0	74,553,0	23,480,	88,544,0	60,044,0 53	035,0 1,116
Federal Reserve bank notes	1,072	,0 1,137,	421,0	1,166,0 470,0	643,0 482,0	149,0	599,0	725,0 282,0	276,0 160,0	507,0	558,0 388,0	665,0 334,0 5
Total resources	471,815 7,105	,0 1,886,545, ,0 22,393,			111111111111111111111111111111111111111		71.07.75	300,949,0 4,081,0				,700,0 6,272 ,797,0 87
Capital paid in	8,359 898	,0 45,082, .0 309.	0 8,805,0 0 2,878,0	9,089,0 211,0	5,820.0 1,297.0	4,695,0	12,375,0 14,292,0 1,683,0	3,724,0 5,128,0	3,569, 333,	0 6,116,0 2,559,0	3,030,0 7 9,076,0 5	539,0 120 969.0 34
Oue to members, reserve account Deferred availability items	74,167 6,041	,0 181,977,	0 103,674,0 0 80,854,0 0 8,237,0		72,758,0	40,731,0	276,090,0 109,912,0 11,236,0	70,869,0 59,720,0 4,183,0	18,049,	71,842,0	65,797,0 123 33,427,0 33 2,317,0 5	,961,0 1,943 ,531,0 849 ,462,0 107
Total gross deposits	206,110		0 195,643,0 0 222,140,0							170,445,0 1	10,617,0 168 73,648,0 234	923,0 2,938
P. R. bank notes in circulation —net liability All other liabilities	1111111	.0 52,068,	0 28,884,0	22,140.0	12,040,0	15,502,0	41,272,0	15,925.0	8,303,	19,483,0	10,141,0 11	865.0 258
Total liabilities	471,815	,0 1,886,545,			298,242,0			698,0 300,949,0				
Memoranda—Contingent liability Discounted paper rediscounted with other F. R. banks		AND THE PARTY OF	0 25,434,0		9,850,0					5,000,0		110
		.0										27
Bankers' acceptances sold to other F. R. banks				9,500,0		22,000.0	47,500,0	12,970,0			ALAMER AND	,000,0 119
Bankers' acceptances sold to other F. R. banks. 3) Includes bills discounted for other F. R. banks, vis. 3) Includes bankers' acceptances	bought	fr om other F		8,500,0	3.55	1 / /-	15 165 0	7.134.0				
Bankers' acceptances sold to other F. R. banks	bought	fr om other F		11,939.0	13		15,165,0 1.992.0	7,134,0 1,444,0		1 ::::::	5,065,0 5,036,0	406.01 20
Bankers' acceptances sold to other F. R. banks. 2) Includes bills discounted for other F. R. banks, vis	bought	fr om other F	: ::::::	11,939.0			1.992.0	1,444.0			5,036,01	406.01 20
Bankers' acceptances sold to other F. R. banks a) Includes bills discounted for other F. R. banks, vis b) Includes bankers' acceptances With their endorsement Without their endorsement over ST. Two ciphers (00) omitted.	bought	fr om other F \$204,000. NT OF FEDI	ERAL RESI	11,939.0 ERVE AG	ENTS AC		1.992.0	1,444.0 SE OF BU	SINESS		5,036,01	Pran. To
Bankers' acceptances sold to other F. R. banks (a) Includes bills discounted for other F. R. banks, vis (b) Includes bankers' acceptances With their endorsement * Includes Government over ST. Two ciphers (00) omitted.	draft of	\$204,000. NT OF FEDI	ERAL RESI	11,939.0 ERVE AG Cleveland.	Richmond	CCOUNTS	AT CLOS	St. Louis	SINESS	JAN. 16 19:	5,036,0 20. Dallas San	Pran. To
Bankers' acceptances sold to other F. R. banks	Boston 479,900 199,652	\$204,000. NT OF FEDI New York 9.00 2,007,600. 975,921, 3,0 1,031,679,	ERAL RESI 2. Phila. 0 510,780,0 0 248,409,0 0 262,371,0	11,939.0 ERVE AG Cleveland. \$485,840,0 182,110,0 303,730,0	Richmond \$ 305,860,1 135,179,0 170,681,0	CCOUNTS Atlanta. 298,000.0 98,192,0 0199,808.0	1,992.0 AT CLOS Chicago. \$848,960,0 305,205,0 543,755,0	1,444.0 SE OF BU St. Louis. 299,600.0 120,127.0 179,473.0	Minneap 154,080, 57,971, 96,109,	JAN. 16 19: . Kan.City. 0 207,280,0 1 0 89,723,0 0 0 117,557,0	5,036,0 20. Dallas San 46,000,0 419 50,359,0 133 95,641,0 286	Pran. 3 ,880,0 6,16:,414,0 2,596 ,466,0 3,56
Bankers' acceptances sold to other F. R. banks	bought of ATEME Boston 479,900 199,652 280,248 35,780	\$204,000. NT OF FEDI New York 9.00 2,007,600. 975,921, 3,0 1,031,679,	Phua. 0 510,780,0 0 248,409,0	11,939.0 ERVE AG Cleveland. \$485,840,0 182,110,0 303,730,0	Richmond \$ 305,860,1 135,179,0 170,681,0	CCOUNTS Atlanta. 298,000.0 98,192,0 0199,808.0	1,992.0 AT CLOS Chicago. \$848,960,0 305,205,0 543,755,0	1,444.0 SE OF BU St. Louis. 299,600.0 120,127.0 179,473.0	Minneap 154,080, 57,971, 96,109,	JAN. 16 19: . Kan.City. 0 207,280,0 10 89,723,0 0 117,557,0	5,036,0 20. Dallas San 46,000,0 419 50,359,0 133	Pran. 3 ,880,0 6,16:,414,0 2,596 ,466,0 3,56
Bankers' acceptances sold to other F. R. banks	bought draft of ATEME 80ston 199,652 280,248 35,780 244,468	\$204,000. NT OF FEDI 0,0 2,007,600,2,0 975,921,3,0 110,000,10 921,679,0	ERAL RESI . Phua. 510,780,0 0 248,409,0 0 31,000,0 0 231,371,0	11,939.0 ERVE AG Cleveland. \$,485,840.0 182,110.0 303,730.0 33,640.0 270,190.0	Richmond 305,860,135,179,0 170,681,29,748,0	CCOUNTS d Atlanta. 298,000,0 0 98,192,0 0 199,808,0 0 50,710,0 0 149,098,0	1.992.0 AT CLOS Chicago. \$48,960,0 305,205,0 543,755,0 32,110,0	1,444,0 SE OF BU St. Louis 299,600,0 120,127,0 179,473,0 23,900,0	SINESS Minneap 154,080, 57,971, 96,109, 10,660, 85,449,	JAN. 16 19: . Kan.Ctty. 207,280.0 89,723.0 017,557.0 08,250.0 019,307.0	5,036,0 20. 20	Pran. 70 8,880,0 6,16:,414,0 2,596 ,466.0 3,566,250,0 396
Bankers' acceptances sold to other F. R. banks (a) Includes bills discounted for other F. R. banks, vis (b) Includes bankers' acceptances with their endorsement *Includes Government over ST. Two ciphers (00) omitted. Pederal Reserve notes: Received from Comptroller Returned to Comptroller Chargeable to F. R. Agent In hands of F. R. Agent Issued to F. R. bank, less amt returned to F. R. Agent for redemption: Collat'l security for outst's notes Gold coin and ctfs. on hand Gold Set'm'r Fruid, F. R. B'd.	Boston 479,965 280,248 35,786 244,468	\$204,000. NT OF FEDI New York \$0,0 2,007,600, 2,0 975,921, 8,0 1,031,679, 110,000, 183,740, 10,546, 0,0 90,000,	ERAL RESI 5. Phila. 510,780,0 0 248,409,0 0 262,371,0 0 31,000,0 0 231,371,0 0 12,694,0 0 65,889,0	11,939.0 ERVE AG Cleveland. 485,840.0 182,110.0 303,730.0 33,540.0 270,190.0 20,025.0 15,698.0 75,000.0	Richmone 3 305,860,0 135,179,0 170,681,0 29,748,0 140,933,0	298,000.0 0 98,192.0 0 199,808.0 0 50,710.0 0 149,098.0 0 2,500.0 0 3,788.0 0 49,000.0	1.992.0 AT CLOS Chicago. \$848,960,0 305,205,0 543,755,0 32,110,0 511,645,0 7,876,0 205,144,0	1,444.0 SE OF BU St. Louis. \$299,600.0 120,127,0 179,473.0 23,900.0 4,000.0 2,948.0 4,931.0	\$ 154,080, 57,971, 96,109, 10,660, 85,449, 13,052, 2,351, 19,300, 19,3	JAN. 16 19: . Kan.Cuty. . \$0 207,280.0 10 89,723.0 117,557.0 8,250.0 109,307,0 0 3,240.0 0 34,860.0 134,	5,036,0 20. Dallas Sar 46,000,0 419 50,359,0 133 95,641,0 286 17,280,0 7 78,361,0 276 8,831,0 4,699,0 11 9,484,0 8	8,880,0 6,16; 414,0 2,596; 466,0 3,56; 2,250,0 3,96; 2,216,0 3,17; 24,917,0 9,465,0 79
Bankers' acceptances sold to other F. R. banks	Boston 479,900 199,650 280,244 35,786 15,766 61,000 167,707	\$204,000. NT OF FEDI 0,0 2,007,600,2,0 975,921, 8,0 1,031,679,110,000, 1,0 16,546,0,0 90,000,7,0 637,393,	ERAL RESI . Phua. 510,780,0 0 248,409,0 0 262,371,0 0 31,000,0 0 231,371,0 0 12,694,0 0 65,889,0 0 152,788,0	11,939.0 ERVE AG Cleveland. \$485,840.0 182,110.0 303,730.0 33,540.0 270,190.0 270,190.0 15,698.0 75,000.0 149,467.0	84chmono 3 305,860,6135,179,6 170,681,6 29,748,6 140,933,6 44,000,0 96,346,6	CCOUNTS d Atlanta 298,000,0 0 98,192,0 0 199,808,0 0 50,710,0 0 149,098,0 0 3,788,0 0 3,788,0 0 93,810,0	1.992.0 AT CLOS Chicago. \$48,960,0 305,205,0 32,110,0 511,645,0 205,144,0 298,625,0	1,444.0 SE OF BU St. Louis. 299,600.0 120,127,0 23,900.0 155,573,0 4,000.0 2,948.6 46,931,0 101,694,6	### SINESS #### Minneag 154,080, 57,971, 96,109, 10,660, 85,449, 13,052, 2,351, 19,300, 50,746,	JAN. 16 19: . Kan.Ctty. 207,280.0 89,723.0 017,557.0 8,250.0 0109,307.0 03,240.0 034,860.0 071,207,0	5,036,0 20. Dallas San 46,000,0 419 50,359,0 133 95,641,0 286 17,280,0 7 78,361,0 276 8,831,0 4,699,0 11 9,484,0 8' 45,347,0 17	8,880,0 6,16; ,486,0 3,56; ,250,0 399; ,216,0 3,17 ,917,0 9 ,465,0 7,984,0 2,04
Bankers' acceptances sold to other F. R. banks	Boston 479,900 199,652 280,248 35,786 244,468 115,766 61,000 1167,700 244,468	\$204,000. NT OF FEDI 3. New York 3. 0,0 2,007,600, 3. 0,0 975,921, 3. 0,1,031,679, 110,000, 183,740, 10,546, 90,00 90,000, 7,0 637,393, 8,0 921,679, 20,0 91,679, 30,0 90,000, 30,0 90,000, 30,0 90,000, 30,0 90,000, 30,0 90,000, 30,0 90,000, 30,0 90,000, 30,0 90,000, 30,0 90,000, 30,0 90,000, 30,0 90,000, 30,0 90,000, 30,0 90,000, 30,0 90,000, 30,0 90,000, 30,0 90,000, 30,0 90,000, 30,0 90,0 90,000, 30,0 90,0 90,0 90,0 90,0 90,0 90,0 90,0	ERAL RESI 5. Phila. 0 510,780,0 0 248,409,0 0 262,371,0 0 31,000,0 0 231,371,0 0 12,694,0 0 65,889,0 0 152,788,0 0 231,371,0	11,939.0 ERVE AG Cleveland. \$ 485,840.0 182,110.0 303,730.0 33,540.0 270,190.0 16,698.0 75,000.0 149,467.0 270,190.0 206,026.0 206,026.0	8 305,860,0 135,179,0 170,681,1 29,748,0 140,933,0 44,000,96,346,0 140,933,0 104,031,0	0 298,000.0 0 98,192,0 0 199,808.0 0 50,710.0 0 149,098.0 0 3,788.0 0 49,000.0 0 93,810.0	1.992.0 AT CLOS Chicago. \$48,960,0 305,205,0 543,755,0 32,110,0 511,645,0 298,625,0 511,645,0 377,457,0	1,444.0 SE OF BU St. Louis. \$299,600.0 120,127,0 179,473.0 23,900.0 4,000.0 2,948.0 4,093.0 101,694.0 155,573.0	\$\frac{\$\\$\text{timess}\$}{\\$\text{timess}\$}\$ \$154,080, 57,971, 96,109, 10,660, \$85,449, 13,052, 2,351, 19,300, 50,746, \$85,449, 62,782	JAN. 16 19: . Kan.Cuty. . \$0 207,280.0 10 89,723.0 117,557.0 8,250.0 109,307.0 0 34,860.0 71,207.0 109,3	5,036,0 20. Dallas Sar 46,000,0 419 50,359,0 133 95,641,0 286 17,280,0 7 78,361,0 276 8,831,0 4,699,0 11 9,484,0 8	Pran. 70 8,880,0 6,16:,414.0 2,596 ,466,0 3,56:,250,0 3,96 ,216,0 3,17 ,465,0 7 9,834,0 2,04 9,216,0 3,17

1. Data for all reporting banks in each district. Three ciphers (000) omitted.

Three ciphers (000) omitted.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks U. S. bonds to secure circulation Other U. S., incl. Liberty bonds U. S. Victory notes U. S. certificates of indebtedness	\$13,111 14,150 7,725 48,261	\$48,886 269,161	56 \$11,097 28,947 11,883 68,393		\$26,296 37,121 11,511 27,566	\$14,015 29,425 7,682 41,360	61,214 43,826	4,752		\$14,067 24,928 6,215 20,652	\$19,573 18,514 3,781 30,775	58,307 12,676	798 \$268,650 633,276 234,935 888,014
Total U. S. securities	\$83,247	\$785,809	\$120,320	\$188,296	\$102,494	\$92,482	\$248,520	\$67,368	\$39,285	\$65,862	\$72,643	\$158,549	\$2,024,875
Loans sec. by U. S. war obligat'n. Loans sec. by stocks and bonds. All other loans and investments.	204,534	\$510,240 1,515,711 3,357,857	210,889	347,799	\$37,031 112,784 345,478	\$24,705 52,182 358,309		157,659		75,667	\$7,352 31,605 218,884	\$29,437 130,341 736,796	
Reserve balances with F. R. Bank- Cash in vault		140,736 5,125,440	19,533 677,203	35,153 830,301	20,965 369,475	323,905	72,757 1,441,313	11,365 380,368	24,430 10,130 246,880	16,235 469,535	27,860 11,555 250,498	29,472 599,576	407,730 11,514,950
Government deposits Bills payable with F. R. Bank:	130,701 47,433	330,559	49,422	41,519	4 1.229	123,167 15,645	61,191	23,249		86,448 7,770 27,223	39,129 17,560	1000	100000
Sec. by U. S. war obligations All other	18,676				575	510			12,021 495 1,827		313	100	7,237
Sec. by U. S. war obligations	53,012 47,326										4,742		

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.

	New :	York.	Chto	ago.	AU F.R.B	ank Cutes.	F. R. Bran	nch Cuies.	All (157	Total.	
Three ciphers (000) omitted.	Jan. 9.	Jan. 2.	Jan. 9.	Jan. 2.	Jan. 9.	Jan. 2.	Jan. 9.	Jan. 2.	Jan. 9.	Jan. 2.	Jan. 9	Jan. 2.	Jan. 10 '19
Number of reporting banks	71 \$39,190 238,446 87,320 347,390	71 \$39,190 240,863 87,236 332,072	50 \$1,439 27,863 19,050 49,545	50 \$1,440 25,755 19,358 53,599		\$101,838 372,568 135,813 568,319	187 \$70,569 137,953 54,315 183,296	187 \$70,569 140,391 55,168 184,835	335 \$96,469 122,006 46,482 104,034	335 \$96,382 124,757 47,142 104,201	798 \$268,650 633,276 234,935 888,014	798 \$268,789 637,716 238,123 857,355	797,991
Total U. S. securities Loans and investments, excl. of bills rediscounted with F. R. and other banks:	\$712,346	\$699,361						\$450,963	\$368,991	\$372,482	\$2,024,875	100	
Loans sec. by U. S. war oblig.	481,088		69,726	74,433			125,288	129,501	105,810	106,663		1,020,168	1,165,451
Loans sec. by stocks and bonds. All other loans and investments	1,363,675	1,402,520	382,557 814,253		2,492,170 $5,974,930$		451,268 $1,792,291$	445,846 1,784,663		394,569 1,660,811		3,390,646\ 9,383,439	10.131.141
Reserve balances with F. R. bank	608,772	669,481	141,418		1;032,793			196,352	169,550	168,943	1,403,010		
Cash in vault	125,979	123,660	42,130	44,707			76,754	84.983	88,646	98,760		431,436	
Net demand deposits			994,785		8,093,535			1,712,332			11,514,950		
Time deposits	305,029	311,818	258,882	261,407	1,135,334	1,156,044	647,424	642,363	536,094	535,400			
Government deposits	320,364	323,851	30,088	36,864	510,486	507,430	79,368	77,479	43,891	44,292	633,745	629,201	499,022
Bills payable with F. R. Bank:													
Secured by U.S. war obligatins	286,359	361,770	45,570	53,716									
All other					1,419	2,418	4,668	4,098	1,150	615	7,237	7,131	1
Bills rediscounted with F. R. B'k:		117,870	2,710	2,133	259,967	260,685	18,881	21,923	19,814	20,491	298,662	303,099	1 440 707
Secured by U. S. war obligat'ns All other	246,678	219,776	72,518	95,157	502,696								
Ratio of U. S. war securities and		210,770	12,010	00,101	002,000	020,001	10,100	12,200	00,000	00,240	055,500	000,402	1
war paper to total loans and investments, per cent	20.8	20.4	12.2	12.9	18.0	17.8	17.8	18.1	14.8	15.1	17.4	17.4	23.9

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 16:

The Federal Reserve Banks.—Following is the weekly Further reduction in Federal Reserve note circulation as against a considerable increase in reserve deposits is indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Jan. 16 1920. The return movement of Federal Reserve notes since the beginning of the year has caused a net decrease of about 159 millions of Federal Reserve notes in circulation, compared with a net decrease of about 146 millions during the corresponding period in 1919. The banks' reserve ratio, notwithstanding the large increase in deposit liabilities, shows but a slight decline from 45.4 to 45.1%.

War paper on hand shows a nominal decrease of 0.6 million; other discounts went up 20.9 millions, while acceptance holdings were about 1 million larger than the week before. Of the total of 1.351.5 millions of war paper held 645.1 millions, or 47.7%, was secured by Liberty bonds; 282.6 millions, or 20.9%, by Victory notes, and 423.7, or 31.4%, by Treasury certificates, as against 49.9, 19.0 and 31.1% of a total of 1.352.1 millions in Treasury certificates on hand represents the increase in tem-

porary certificates held by seven Reserve banks to cover advances to the Government pending receipt of funds due from depository institutions.

Discounted paper held by the Cleveland, Atlanta, Chicago, St. Louis, Dallas and San Francisco banks include 119.8 millions of bills discounted for other Federal Reserve banks (as against 41.9 millions of such bills held by four banks the week before), while acceptance holdings of six Reserve banks include 48.2 millions of bankers' bills purchased from the New York and Boston banks, as against 60.9 millions the week before. All classes of deposits were larger than the week before. Government deposits increased 6.9 millions, reserve deposits, apparently as the result of considerable redemptions on Jan. 15 of Treasury certificates, increased 93.3 millions, and other deposits including foreign government credits) 11.4 millions. The float carried by the Federal Reserve banks shows an increase for the week of 8.4 millions. As the result—net deposits work out at 103.2 millions more than the week before. Gold reserves increased 2.5 millions, while total cash reserves show a gain of 2.2 millions, gold deposits by the Treasury being in excess of the aggregate of export withdrawals and sales of gold held abroad.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 16 1920

7.000	Jan. 16 1920.	Jan. 9 1920.	Jan. 2 1920.	Dec. 26 1919.	Dec. 19 1919.	Dec. 12 1919.	Dec. 5 1919.	Nov. 28 1919.	Jan. 17 1919.
RESOURCES. Gold coin and certificates. Gold settlement fund, F. R. Board Gold with foreign agencies.	\$212,119,000 456,260,000 120,323,000	\$ 220,301,000 380,263,000 123,322,000	\$ 239,609,000 363,723,000 131,320,000	\$ 229,445,000 352,785,000 134,320,000	\$ 241,325,000 399,935,000 137,717,000	\$ 243,148,000 404,066,000 140,910,000	\$ 234,622,000 428,812,000 132,935,000		\$ 334,696,000 387,572,000 5,828,000
Total gold held by banks	788,702,000 1,136,326,000 118,850,000	723,886,000 1,209,508,000 107,977,000		716,550,000 1,240,032,000 121,850,000	778,977,000 1.201,654,000 115,182,000		796,369,000 1,172,191,000 118,704,000	811,330,000 1,148,724,000 133,587,000	728,096,000 1,289,105,000 85,368,000
Total gold reserves	2,043,878,000 60,403,000	2,041,371,000 60,728,000		2,078,432,000 57,104,000	2,095,813,000 59,098,000		2,087,264,000 66,831,000		2,102,569,000 67,594,000
Total reserves	2,104,281,000	2,102,099,000	2,121,272,000	2,135,536,000	2,154,911,000	2,160,405,000	2,154,095,000	2,159,666,000	2,170,163,000
Secured by Govt. war obligations All other	1,351,454,000 · 748,611,000 575,675,000	1,352,085,000 727,670,000 574,722,000	746,925,000	684,514,000	1,414,950,000 580,162,000 566,266,000	550,999,000	504,795,000	478,176,000	1,347,088,000 254,263,000 273,607,000
Total bills on hand J. S. Government bonds J. S. Victory Notes J. S. certificates of indebtedness All other earning assets	2,675,740,000 27,036,000 64,000 319,684,000	26,836,000 264,000	26,836,000	26,834,000 64,000	54,000	26,847,000 54,000	2,622,327,000 26,848,000 54,000 283,853,000	57,000	1,874,958,000 28,571,000 271,173,000 4,000
Total earning assets Bank premises Uncollected items and other deductions from gross deposits 7% redemp fund agst. F. R. bank notes	10,461,000	10,410,000	10,369,000	13,002,000	1,140,224,000	12,985,000 983,527,000		3,024,741,000 12,878,000 1,013,426,000 12,671,000	816,914,060
All other resources	5,463,000	5,241,000	5,733,000	8,062,000	11,314,000	8,276,000	8,328,000	6,659,000	10,796,000
Total resources	6,272,446,000	6,136,683,000	6,504,090,000	6,325,432,000	6,224,604,000	6,159,241,000	6,041,396,000	6,230,041,000	5,187,193,000
Oapital paid in. Surplus. Government deposits. Due to members, reserve account. Deferred availability items. Other deposits, incl. for. Govt. credits.	87,529,000 120,120,000 34,698,000 1,943,561,000 849,854,000 107,800,000	27,798,000 1,850,219,000 763,146,000	120,120,000 38,920,000 1,922,800,000 944,884,000	81,087,000 72,357,000 1,786,874,000 822,680,000	81,087,000 64,459,000 1,733,013,000 848,607,000	89,503,000 1,817,406,000 759,554,000	39,798,000 1,830,037,000 717,852,000	81,087,000 98,157,000 1,844,434,000 861,436,000	48,996,000
Total gross deposits	2.849.879.000	2,914,368,000 259,099,000	258,561,000	3,057,646,090 261,039,000		2,907,435,000 258,444,000	2,881,359,000 257,480,000	2,852,277,000 256,793,000	2,409,397,000 2,513,089,000 125,011,000

the contractions and make	Jan. 16 1920.	Jan. 9 1920.	Jan. 2 1920.	Dec. 26 1919.	Dec. 19 1919.	Dec. 12 1919.	Dec. 5 1919.	Nov. 28 1919.	Jan. 17 1919
tatio of gold reserves to net deposit and		100100000	2 15 10 13 PR V		14 外别是是			100	
F. R. note liabilities combined	43.8%	45.4%	42.6%	43 6%	45.6%	44.7%	45.0%	44.2%	52.8%
F. R. note liabilities combined.	45.1%	45.4%	43.7%	44.8%	46.8%	46.0%	46.4%	45.5%	52.99
tatio of total reserves to F. R. notes in	10.1 /0	20.270	40.1 70	11.0%	40.0%	40.0%	40.4%	40.0%	32.97
circulation after setting aside 35%			A Control		100000	State of the state	The State of the S	THE RESERVE OF	
against net deposit liabilities	51.5%	51.5%	49.5%	50.3%	53.2%	52.8%	53.7%	52.5%	64.2%
Distribution by Maturities—	8	S	8	. 8	•				e
1-15 days bills bought in open market.	115,446,000	103,555,000	116,925,000	123,727,000	123,248,000	78,472,000	82,562,000	89,003,000	55,743,00
1-15 days bills discounted	1,386,691,000		1,477,607,000	1,484,790,000	1,328,059,000	1,490,897,000	1.476.085.000	1.582,690,000	
1-15 days U.S. certif. of indebtedness	52,457,000	39,889,000	85,606,000	15,745,000	48,578,000	22,158,000			
1-15 days municipal warrants	101 102 000	100 040 000	104 017 000	100 000 000					
6-30 days bills bought in open market 6-30 days bills discounted	101,103,000 172,077,000		104,217,000 238,153,000	100,060,000 244,890,000					
6-30 days U. S. certif. of indebtedness.	2,574,000			4,865,000					
6-30 days municipal warrants	2,012,000	3,101,000	0,000,000	2,000,000	2,072,000	9,221,000	13,242,000	13,012,000	25,00
1-60 days bills bought in open market	237,365,00	237,367,000	206,406,000	209,278,000	188,830,000	187,068,000	185,802,000	201,297,000	160,741,00
1-60 days bills discounted	323,307,000			292,715,000		322,128,000			129,955,00
1-60 days U.S. certif. of indebtedness.	11,850,000	7,797,000	6,607,000	3,940,000	6,221,000	6,551,000			
1-60 days municipal warrants	101 701 000	**********	147 000 000	150 147 000					
11-90 days bills bought in open market 11-90 days bills discounted	121,761,000 196,111,000								
1-90 days U. S. certif. of indebtedness.	6,600,000								
1-90 days municipal warrants	0,000,000		1,000,000			8,030,000		17,024,000	16,00
Over 90 days bills bought in open market								2,226,000	
Over 90 days pills discounted	21,879,000		20,929,000	20,358,000			18,724,000		
over 90 days certif. of indebtedness	246,203,000	243,243,000	245,888,000			226,659,000	226,793,000		123,287,00
Over 90 days municipal warrants									4,00
Federal Reserve Notes— Outstanding	3 177 290 000	3,244,314,000	2 201 242 000	3 202 008 000	2 220 500 000	2 140 740 000	0 100 077 000	2 050 050 000	2 770 201 00
Held by banks	327,411,000	329,946,000	292,350,000	234,452,000	231.666.000	241,305,000	227.018.000	207.375.000	257,328,00
In actual circulation	2,849,879,000	2,914,368,000	2,998,992,000	3,057,648,000	2,988,894,000	2,907,435,000	2,881,359,000	2,852,277,000	2,512,973,00
Received from the Comptroller	6 163 780 000	6,152,300,000	# 194 940 000	8 080 280 00r	e 000 280 000	E 000 700 000	F 000 700 000	E 010 E00 000	2 020 240 00
Beturned to the Comptroller	2,596,262,000	2,549,149,000	2.504.545.000	2.483.069.000	2.454.972.000	9 431 887 000	19 404 841 000	2 379 085 000	775 134 00
Amount chargeable to Fed. Res. agent	3,567,518,000	3,603,151,000	3,619,795,000	3,577,211,000	3,545,288,000	3,498,113,000	3,464,939,000	3,431,415,000	3,163,106,00
in hands of Federal Reserve Agent	390,228,000	358,837,000	328,453,000	285,113,000	324,728,000	349,373,000	356,562,000	371,763,000	392,805,00
Issued to Federal Reserve banks	2 177 200 000	2 044 214 000	2 201 242 000	2 202 000 000	2 200 500 000	9 140 740 000	0 100 000 000	2 050 050 000	2 === 201 00
How Secured—	3,177,290,000	3,244,314,000	0,291,042,000	3,282,080,000	3,220,360,000	3,148,740,000	3,108,377,000	3,009,002,000	2,770,301,00
By gold coin and certificates	242.148.000	248,148,000	244,148,000	244,148,000	244,648,000	244,848,000	249,648,000	236,248,000	249,707,00
By lawful money				17003770737		7.77			
By eligible paper	2,040,964,000	2,034,806,000	2,085,746,000	2,052,066,000	2,018,906,000	1,960,397,000	1.936,186,000	1,910,928,000	1,481,196,00
Gold redemption fund	96.105.000	1 105.786.000	101,120,000	103,575,000	110,000,000	90,489,000	98,158,000	99,461,000	80,598,0
With Federal Reserve Board	798,073,000	855,574,000	860,328,000	892,309,000	847,006,000	853,006,000	824,385,000	813,015,000	958,800,00
Total	3.177.290.000	3,244,314,000	3.291.342.000	3.292.098.000	3.220.560 000	3.148.740 004	3 108 377 00	3.059.652.00	2.770.301.00
Eligible paper delivered to F.R. Agent	2.614.659.000	12.590.549.000	2,730,662,000	2.711.898.000	012.494.034.000	2.615.646.00	0 2.536.068.00	02.618.530.00)11.813.066.0f

WEEKLY STATEMENT OF R	ESOURC	ES AND LI	ABILITIE	S OF EAC	CH OF TH	E 12 FED	ERAL RE	SERVE B	ANKS AT	CLOSE O	F BUSIN	ESS JAN.	16 1920
Two ciphers (00) emitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Cuy.	Dallas.	San Fran.	Total.
RESOURCES. Gold coin and certificatesGold Settlement Fund, F. R. B'd Gold with Foreign Agencies	8,903,0 47,525,0 8,784,0	94,198,0		41,205,0			88,448,0	22,359,0	18,018,0	\$ 340,0 26,607,0 5,775,0	11,588,0	27,439,0	\$ 212,119,0 456,260,0 120,323,0
Total gold held by banks Gold with Federal Reserve agents Gold redemption fund	65,212,0 76,761,0 17,555,0	284,286,0		120,723.0	44,587,0	55,288,0	127,044,0 213,020,0 22,910,0	53,879,0			33,014,0	103,382,0	788,702,0 1,136,326,0 118,850,0
Total gold reserves Legal tender notes, silver, &c	159,528,0 4,641,0			185,056,0 910,0			362,974,0 2,278,0						2,043,878,6 60,403,6
Total reserves	164,169,0 108,935,0 47,574,0 34,500,0	419,804,0 288,505,0	163,582,0 31,442,0		73,752,0 22,156,0	80,733,0 18,358,0	365,252,0 176,432,0 117,160,0 84,118,0	62,032,0	20,519,0 44,868,0	33,262,0 58,488,0	5,2021,0 10,617,0		1,351,454, 748,611,
Total bills on hand U. S. Government bonds U. S. Government Victory bonds U. S. certificates of indebtedness		1,457,0 50,0	1,385,0	833,0 10,0		375,0 4,0	4,477,0	1,153,0	116,0		3,966,6	2,632,0	64,
Total earning assets	217,622,0 1,108,0 87,310,0	3,094,0 268,237,0	500,0 95,285,0	86,507,0	87,512,0	480,0 50,535,0	2,116,0 141,810,0	356,0	23,480,0	88,544,0	60,044,0	53,035,0	10,461,
Federal Reserve bank notes	1,072,0 534,0	1,137,0	421,0	470,0	482,0	149,0	599,0	282,0	160,0	507,0	388,0	334,0	5,463,
Total resources. LIABILITIES. Capital paid in. Surplus Government deposits Due to members, reserve account Deferred availability items.	7,105,0 8,359,0 898,0	45,082,0 309,0 767,364,0 181,977,0	7,887,0 8,805,0 2,878,0 103,674,0 80,854,0	9,533,0 9,089,0 211,0 141,491,0 72,886,0	4,397,0 5,820,0 1,297,0 62,204,0 72,758,0	3,435,0 4,695,0 4,357,0 60,038,0 40,731,0	12,375,0 14,292,0 1,683,0 276,090,0 109,912,0 11,236,0	4,081,0 3,724,0 5,128,0 70,869,0 59,720,0	3,090,0 3,569,0 333,0 55,167,0 18,049,0	4,021,0 6,116,0 2,559,0 91,902,0 71,842,0	3,145,0 3,030,0 9,076,0 65,797,0 33,427,0	5,797,0 7,539,0 5,969,0 123,961,0 33,531,0	87,529,6 120,120, 34,698,6 1,943,561,849,854,
Total gross deposits. F. R. notes in actual circulation F. R. bank notes in circulation —net liability. All other liabilities.		757,906,0	28,884,0	254,607,0		15,502,0	477,493,0	136,621,0	83,474,0 8,303,0	19,483,0	73,648,0	234,144,0 11,865,0	
Total liabilities	as endors	100 (100 pt)	Mi. by	180.8	Craff of	276,687,0					-	429,700,0	6,272,446,
with other F. R. banks Bankers' acceptances sold to other F. R. banks	27,364,0		25,434,0		9,850,0					5,000,0			27,364,
other F. R. banks, vis_ (3) Includes bankers' acceptances With their endorsement		om other F	R. banks	9,500,0		22,000,0	47,500,0 15,165,0 1,992.0	7,134,0			5,065,0 5,036,0		27,364,

• Includes Government overdraft of \$204,000.

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JAN. 16 1920.

Two ciphers (00) omitted.	Boston.	New	York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas	San Fran.	Total.
Pederal Reserve notes: Received from Comptroller Returned to Comptroller	\$ 479,900,0 199,652,0	2,007 975	\$,600,0 ,921,0	\$ 510,780,0 248,409,0	\$ 485,840,0 182,110,0	\$ 305,860,0 135,179,0	\$ 298,000,0 98,192,0	\$48,960,0 305,205,0	\$ 299,600,0 120,127,0	\$ 154,080,0 57,971,0	\$ 207,280,0 89,723,0	\$ 146,000,0 50,359,0	\$ 419,880,0 133,414,0	\$ 6,163,780,0 2,596,262,0
Chargeable to F. R. Agent In hands of F. R. Agent	280,248,0 35,780,0	1,031	,679,0 ,000,0	262,371,0 31,000,0	303,730,0 33,540,0	170,681,0 29,748,0	199,808,0 50,710,0	543,755,0 32,110,0	179,473,0 23,900,0	96,109,0 10,660,0	117,557,0 8,250,0	95,641,0 17,280,0	286,466,0 7,250,0	3,567,518,0 390,228,0
Issued to F. R. bank, less amt. returned to F. R. Agent for redemption: Collat's ecurity for outst'g notes: Gold coin and ctfs. on hand Gold Gedenption fund Gold Set'm't Fund, F. R. B'd. Eligible paper, min'm required	15,761,0 61,000,0	183 10 90	3,740,0 0,546,0 0,000,0		30,025,0 15,698,0 75,000,0	587,0 44,000,0	2,500,0 3,788,0 49,000,0	7,876,0 205,144,0	4,000,0 2,948,0 46,931,0	13,052,0 2,351,0 19,300,0		8,831,0 4,699,0 19,484,0	15,917,0 87,465,0	
Total	244,468,0	921	,679,0	231,371,0	270,190,0	140,933,0	149,098,0	511,645,0	155,573,0	85,449,0	109,307,0	78,361,0	279,216,0	3,177,290
Amount of eligible paper delivered to F. R. Agent	191,009,0 244,468,0 16,304,0	921	,679,0	231,371,0	270,190,0	140,933,0	149,098,0	511,645,0	155,573,0	85,449,0		78,361,		2,614,659 3,177,290 327,411
P. R. notes in actual circulation	228,164,0	757	,906,0	222,140,0	254,607.0	135,493,0	144,704,0	477.493.0	136,621,0	83.474,0	101,485,0	73,648,	0 234,144,	2,849,879

Bankers' Gazette.

Wall Street, Friday Night, Jan. 23 1920.

Railroad and Miscellaneous Stocks.—Announcement that the Federal Reserve Bank will materially advance its discount rate, that the car shortage, resulting in an embargo on East-bound freight at some points, is a serious handicap to shippers and consignees alike, and a precipitous decline in European exchange to the lowest figures ever recorded have had the effect to greatly restrict business at the Stock Exchange throughout the week. The money market has been unusually steady and practically without influence as a factor, in the market for securities. The volume of business has been the smallest in recent months and, with irregular and varying results, prices have generally fluctuated withhes has been the smallest in recent months and, with irregular and varying results, prices have generally fluctuated within a narrow range. Indeed the market has been almost wholly in the hands of professional traders so that the movement of prices has practically no significance. Of 13 notably active railway stocks 7 are higher, the advance reaching a full point in only 1 case, and 2 are unchanged. While of 23 active industrials 12 are at a higher level than at the close of last week

last week.

Of the exceptional features Gen. Motors and Am. Tobacco are conspicuous for a decline of 11 points, while Crucible Steel has advanced 8 points and Mexican Pet. and Royal Dutch are 5 points higher. Other changes are, as noted above, quite unimportant.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 23.	Sales		Range	e fo	r Week	k.		Rang	e for	year 1	919.
week enaing Jan, 23.	Week.	Lo	west.		Hig	hest.		Low	est.	Hig	hest.
Par.		\$ per			\$ per	shar	e.	3 per	share.	\$ per	share
Am Bosch Magn rights	4,800	51/4	Jan		6	Jan		514	Dec		Dec
American Express100	300	9634	Jan		97	Jan		761/2	Sept	103	May
Am La France F E.no par	4,200	14	Jan		141/2	Jan					
Amer Teleg & Cable_100	10	52	Jan	21	52	Jan		50	Dec		May
Ann Arbor100	1,900	9	Jan		11	Jan		1		131/2	
Baldwin Locom, pref.100		1011/2	Jan		101%	Jan	22	100		1117%	June
Barnet Leather no par	100		Jan	17	90		17	94	Dec		Dec
Brunswick Terminal_100	100	8	Jan		8	Jan		61/2		151/8	Aug
Buff Roch & Pittsb100	8	50	Jan		501/2	Jan	20	50	Dec		Feb
Chic & E Ill pi tr rects	400	6	Jan		6	Jan	19	31/8	Dec		July
Continental Insur25	100		Jan	23	803/8	Jan	23	58	Jan		Nov
Cuban-Am Sug, pref_100	100		Jan			Jan		10134		10734	Dec
Durham Hosiery50	300		Jan		62	Jan		611/2	Dec		Dec
Fisher Body pref100		100	Jan		100	Jan		91		1101/4	Oct
Gen Cigar deben pref 100	100		Jan		93	Jan		90	Dec		Aus
Homestake Mining100			Jan		67	Jan		60	Oct	100	Feb
Internat Mot Trk no par	200		Jan		127						
1st pref100	200	811/2	Jan		84						
Second preferred	55		Jan		70%	Jan	19		:		
Kress (SH) & Co, pf. 100		1001/4	Jan		1001/4	Jan		105	Jan	110	Aug
Loews Incorp no par			Jan			Jan	19				
Manati Sugar100	300	128	Jan		$128 \frac{1}{4}$	Jan		130	Dec		De
Maxwell Mot etfs dep	200		Jan		311/2	Jan		28	Dec		No
1st pref ctfs deposit					6034	Jan		59	Dec		
2nd pref ctfs deposit	500				26	Jan		281		3514	No
M St P & S S M, pret.100	200		Jan		91	Jan		90		109 1/8	
Montana Power, pref 100	10	100	Jan		100	Jan				10614	Fel
Morris & Essex50			Jan		71	Jan		711/2	Jan	72	May
Niag Falls Pow pref100		1021/2	Jan		$102\frac{1}{2}$	Jan					
Norfolk & West, pref.100	200		Jan		681/8	Jan		661/8	Dec		July
Pittsb Steel, pref100			Jan	19	92	Jan		901/2		991	
Remington 1st pref100	100	99	Jan		99	Jan		961/2			De
So Porto Rico Sugar_100		220	Jan			Jan		132	Jan	257	Oc
Stewart W Corn no par		4314	Jan			Jan					
Texas Co full paid rects.		190	Jan		193	Jan					
Receipts 30% paid		193	Jan			Jan	21		:		
Tex Pac Land Trust_100		320	Jan			Jan		180	Jan	470	May
Tidewater Oil rights	750		Jan		22 1/8	Jan	17				
Vanadium rights	1 100	1	Jan	21	1	Jan	21				

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Jan. 23 1920.	St	ocks.	Ratiroad.	State, Mun.	United
	Shares.	Par Value.	Bonds.	& Foreign Bonds.	States Bonds.
Saturday	504,324	\$44,366,200	\$852,000	\$1,110,000	\$5,407,000
Monday	787,505	69,005,000	1.793,000	1,399,000	10,229,000
Tuesday	496,718	45,143,800	1,856.000	593,000	16,964,000
Wednesday	445.725	39,462,500	2,663,000	1.028,000	9,757,000
Thursday	497,776	44,205,600	1,767,000	1.175,000	9,078,000
Friday	536,810	48,284,000	2,240,000	912,000	
Total	3,268,858	\$290,467,100	\$11,171,000	\$6,217,000	\$72,449,500

Sales at New York Stock	Week endin	ng Jan. 23.	Jan. 1 to Jan. 23.				
Exchange.	1920.	1919.	1920.	1919.			
Stocks—No. shares Par value Bank shares, par Bonds.	3,268,858 \$290,467,100	2,995,799 \$284,095,900 2,000	15,985,356 \$1,429,966,200	9,287,066 \$882,170,305 \$23,800			
Government bonds State, mun., &c., bds. RR. and misc. bonds	\$72,419,500 6,217,000 11,171,000	14,266,000	\$220,810,500 19,552,000 42,937,500	\$129,762,500 50,643,000 33,536,000			
Total bonds	\$89,737,500	\$67,095,500	\$283,300,000	\$213,941,500			

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending	Bo	ston	Phila	delphia	Baltimore				
Jan. 23 1920.	Shares	Bond Sales	Shares	Bond Sales	Shares	Bond Sales			
Saturday	10,687	\$23,700	1,653	\$31,850	2,379	\$6,000			
Monday	25,193		7,425		1,960	21,000			
Tuesday	20,504		3,779		3,610				
Wednesday	21,471		2,882		3,116	22,700			
Thursday	22,451		3.626	105,600	1,998	20,100			
Friday	19,212	12,000	5,251	28.000	2,766	4,000			
Total	119,518	\$495,650	24,616	\$290,900	15,829	\$108,800			

State and Railroad Bonds.—Sales of State bonds at the board are limited to \$5,000 Virginia 6s deferred trust receipts at 55. The market for railroad and industrial bonds has been somewhat more active than last week and, in

sympathy with the stock market, the tendency of prices has been downward. Of a list of 25 active issues only 2 have scored a net advance. Inter. Met. 4½ shave recovered a point of their recent decline and Am. Tel. & Tel. &s are fractionally higher. Other local transactions, several of which have been notably active, have declined with the rest of the list. Some of the Balt. & Ohios and Frisco's have led the downward movement.

United States Bonds.—Sales of Government bonds at the board include only \$4,000 4s reg. at 105 % and the various Liberty loan issues.

Daily Record of Liberty Loan I	Prices.	Jan.17.	Jan.19.	Jan.20.	Jan.21.	Jan. 22.	Jan.23.
	High	99.00	99.00	99.00	98.96	98.96	
3 1/28, 15-30 year, 1932-47	Low_	98.90	98.80	98.80			98.84
	Close		98.82	98.90			98.92
Total sales in \$1,000 units.		144	189	342	329		511
Second Liberty Loan	High		90.88	90.80			
4s, 10-25 year conv, 1942	Low_	90.90	90.68	90.70	90.74	90.68	90.60
	Close		90.68	90.72	90.80		90.62
Total sales in \$1,000 units.		143	246	468	227	210	115
	High		92.30	92.18			91.98
4s, convertible, 1932-47	{Low_		92.18	92.06		91.98	91.86
	Close		92.18	92.06	92.04	91.98	91.86
Total sales in \$1,000 units.			72	68	11	12	62
	High		93.40	93.50		93.36	93.26
4148 of 1928	Low_	93.30	93.18	93.16	93.20	93.20	93.02
	Close		93.26	93.30			93.20
Total sales in \$1,000 units.		1,908	2,447	2,357	2,396		2,447
Third Liberty Loan	High	93.00	93.00	92.50	92.80	92.80	92.30
4 % s of 1st L L conv, 32-47		92.80	92.60	92.36	92.40		92.26
	Close	92.90	93.00	92.36	92.80	92.60	
Total sales in \$1,000 units.		62	74	72	68	33	57
	High	91.30	91.24	91.30	91.40		
4 1/4 s of 2d L L conv, '27-'42		91.14	91.12	91.18	91.12	91.18	90.82
	Close		91.20	91.24	91.30	91.30	90.96
Total sales in \$1,000 units.		552	1,656	1,342	1,308	882	3,036
Fourth Liberty Loan	High		91.28	91.46			91.20
	Low_	91.14	91.14	91.20			91.00
	Close	91.20	91.28	91.40		91.38	91.14
Total sales in \$1,000 units.		2,101	3,707	3,999	3,509	3,162	9,385
Fourth Liberty Loan	High	100.96	100.80				
4 % s,1st LL 2d conv,'32-47	Low_	100.96	100.80				
	Close	100.96	100.80				
Total sales in \$1,000 units.		9	1				
Victory Liberty Loan	High	98.50	98.54	98.50	98.52	98.54	98.50
4 % s conv gold notes, 22-23		98.46	98.46	98.42	98.40	98.44	98.28
	Close	98.52	98.48	98.48	98.54	98.52	98.42
Total sales in \$1,000 units.		677	1,591	1,746	1,196		1,308
	High		98.52	98.48	98.50		98.46
	Low_	98.44	98.40	98.42	98.42	98.42	98.26
	Close	98.50	98.52	98.46	98.50		98.26
Total sales in \$1,000 units.		85	1,298	1.181	911	638	3,193

Foreign Exchange.—The market for sterling exchange again turned weak and rates established a new low record. In Continental exchange francs, marks, lire and kronen were all conspicuously weak, while the same is true of Scandinavian rates, though other neutral exchanges were relatively

To-day's (Friday's) actual rates for sterling exchange were 3 59¼ @ 3 61¼ for sixty days, 3 62@3 64¼ for cheques and 3 62¼ @3 65 for cables. Commercial on banks sight 3 61¼@3 63¼, sixty days 3 57¼@3 59½, ninety days 3 55½@3 57½ and documents for payment (sixty days) 357½@3 59½. Cotton for payment 3 61¼@3 63¾ and grain for payment 3 61¼@3 63¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 12.03@ 12.07 for long and 11.95@11.99 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37 1-16@36¾ for long and 37 7-16@37¼ for short.

Exchange at Paris on London, 43.48 francs; week's range, 42.63 francs high and 43.48 francs low.

The range for foreign exchange for the week follows:

Sierling, Actual—

Sixty Days. Cheques. Cables.

Outside Market.—Trading on the "curb" this week was the quietest in some time past and proceeded in aimless fashion. The market was firm and weak by turns, with price changes for the most part within narrow limits. Most activity centred in the oil shares. Simms Petroleum advanced from 50 to 55¼ and closed to-day at 54. Guffey-Gillespie Oil com. was active and sold up some 3½ points to 36½ then reacted to 32¾, the final figure to-day being 33. Gilliland Oil com. from 46 advanced to 51¾, fell back to 48½ and finished to-day at 49. Dominion Oil opened the week at 26, declined to 23¾ and recovered finally to 24¾. Internat. Petroleum improved 3½ points to 70½, sank to 65 and sold finally at 66½. Tropical Oil, after early advance from 19¾ to 22½, fell to 20. White Oil, after loss of a point to 36½ early in the week, rose to 39¼ but reacted, the final figure to-day being 37¾. Merritt Oil improved from 19½ to 21¼ and closed to-day at 21. Among industrials Amer. Safety Razor lost over four points to 12¾ and ends the week at 125%. General Asphalt, com. gained 5½ points to 117 then dropped to 111, recovering at the close to-day to 114½. Lincoln Motor and Orpheum Circuit, two new additions, were heavily traded in, the former up from 49 to 53 and at 52 finally; the latter, in the opening trading, moved down from 36¼ to 34, later advanced to 37 and weakened again, dropping to 33. The close to-day was at 33¼. Submarine Boat gained almost two points to 17 but reacted to 15½ and ends the week at 16. A good business was done in bonds. Belgian Govt. bonds were traded in for the first time, the 5-year 6s down from 96 to 95¼ and up to 96¼, with the close to-day back to 95¾. The 1-year 6s advanced from 98½ to 99½ and weakened finally to 98½.

					ng the week	01 000	as diddiny inactive, see prece	oins base			
	ID LOW SA	LE PRICES	-PER SHAI	B, NOT PE	R CENT.	Sales	STOCKS NEW YORK STOCK	Range foa On basis of 1	Year 1919	Range or Year	Previous
Saturday Jan. 17	Monday Jan. 19	Tuesday Jan. 20	Wednesday Jan. 21	Thursday Jan. 22	Friday Jan. 23	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads Par	\$ per share	\$ per share		3 per share
831 ₈ 833 ₄ 797 ₈ 797 ₈	83^{3}_{4} 84^{1}_{8} 79^{1}_{4} 79^{7}_{8}	84 84 *79 7984	84 847 ₈ 791 ₂ 791 ₂	*7914 797	7912 7912	8,511 800	Do pref100	7678 Dec19	104 May27 89 Jan 4	81 Mar 80 Jan	994 Nov 921 Nov
738 734	*73 ₈ 73 ₄ 90 90	7 73 ₈ 91	*9014 91	897 ₈ 901	*89 9012	€00	Atlantic Coast Line RR 100	8712 Dec29	151 ₂ July24 107 May29	5 Dec 8938 Apr	1012 June 109 Nov
$ \begin{array}{r} 315_8 \\ 461_4 \\ 131_4 \end{array} $	31 ⁸ 4 32 45 46	311 ₂ 317 ₈ 45 ⁸ 4 45 ⁷ 8		311 ₂ 32 451 ₄ 451 ₅	31 ¹ 4 32 ³ 8 45 45 ¹ 8	2,400	Do pref100	28% Dec15 3812 Dec16	5514 May27 5912 May27	481 ₂ Dec 53 Apr	62 Nov 6412 Nov
9	12 ¹ 2 13 8 ¹ 2 8 ³ 4	*1214 1314 *8 878	878 978	1338 138 938 93	914 914	4,700	Certificates of deposit	5 Dec27	331 ₈ July23 281 ₄ July23	25% Dec	4814 Jan
130 55 9	129 1297 ₈ 543 ₄ 551 ₂	1291 ₄ 1297 ₈ 547 ₈ 55	5478 5478	1281 ₂ 1291 54-4 55 *8 83	5458 55	7,300 1,500	Chesapeake & Ohio100	5112 Dec16	17078 July 10 6812 May 17	135 Mar 4984 Jan	17478 Oct 628 Nov
24 361 ₄	*23 24 361 ₄ 37	8 8 231 ₂ 231 ₂ 361 ₂ 361 ₂	8 81 ₈ *23 24 36 361 ₂	*2312 25	*2312 25	100 4,100	Do pref	714 Jan13 21 Dec12	12 July 17 30% May 19	6 Apr 1812 Apr	11 Nov
521 ₂ 85	511 ₂ 528 ₄ 85 85 ³ 4	5158 5238 8512 8534	5112 5178	511 ₄ 521 851 ₄ 858	51 5112		Do pref100	34 ¹ 8 Dec12 48 ⁷ 8 Dec12 85 Nov28	52% July17 76 July17	3714 Apr 6614 Apr 891 ₂ Mar	86% Nov 107 Nov
120 2618	*116 120 2658 2738		*116 11834	*116 1183		3,700	Do pref100	116 Dec 5	105 May26 133 Jan 17 324 July17	125 July 18 Apr	137 Jan 3212 Nov
26 ¹ 8 69 ¹ 2 60	70 70 *60 61	71 711 ₈ 60 601 ₈	*70 7114			1,000	7% preferred100	68 Dec19	84 June 6 73 July 17	56% Jan 46 Jan	88 No.
47	*45 49	*45 50	5912 5912 *45 50		*45 50	100	Chic St P Minn & Omaha. 100 Clev Cin Chic & St Louis. 100	57 Dec31	82 Jan 7 5478 June 6	69 Sept 26 Feb	82 De 40 No
67	*63 66 2234 2312	*63 66	*63 66 23 23	*63 67 231 ₄ 231	*63 66 23 23	1,100	Do pref100	63 Sept11	74 July 12 3184 May 5	5884 May 18 Apr	70 No
	• • • • • • • • • • • • • • • • • • • •						Do 1st pref100 Do 2d pref100	48 Dec 4 45 Feb 4	5812 July24 5112 May29	47 Apr 40 Apr	55 No 48 De
95 191	*94 95 *185 192	*94 95 185 185	9418 9418 *17612 18612	1844 1844	178 178	400	Delaware Lack & Western_50	9112 Dec 1 17212 Mar18	116 May29 217 May 7	10012 Apr 160 Apr	11934 No. 185 Sep
9 121 ₂	81 ₄ 87 ₈ 123 ₄ 131 ₄	*6 9 13 131 ₈		*6 9 121 ₂ 123	*6 9 121 ₂ 121 ₃		Denver & Rio Grande100	312 Apr 7 618 Feb 3	1512 July14 24 July14	214 Jan 5 Apr	7 No.
13 198 ₄	13 13 20 20	13 13 *19 20	13 131 ₄ 195 ₈ 195 ₈	1958 197	8 1912 191	5,400 1,300			2014 May 19 33 July 16 2384 July 17	14 Apr 2318 Jan	23% No. 3612 No.
14 775 ₈	*133 ₄ 15 773 ₈ 78	14 14 771 ₂ 777 ₈			7734 78	3,500	Do 1st pref	1334 Dec16 7518 Dec12	10058 May 27	181 ₂ Jan 86 Jan	2714 No 10612 No
38 ⁵ 8 7 ³ 4	38 ¹ 8 38 ³ 8 *7 8 ¹ 2	*7 81	*7 812	*7 81	2 38 381	3,100	Guif Mob & Nor tr ctfs100	7 Sept20	5284 July 10 1278 July 25	2518 Jan 8 Mar	3412 No.
32 897 ₈ 37 ₉	*30 32 897 ₈ 897 ₈	*30 321; *8834 90	8878 8914	8878 887		800	Illinois Central100	8578 Dec30	4012 July 18 104 May 16	92 Jan	3518 De 10512 Nov
8 3 ⁷ 8 12 ¹ 2	378 378 1214 1238 155e 155e			124 12	8 12 123	4,900	Do pref100 Kansas City Southern100	3 a Mar24	918 June 2 3114 June12	1714 Dec	91 ₂ Jan 471 ₂ Jan
4 45%	155 ₈ 155 ₈ 46 46 *8 11	1584 1584 *45 47 *8 10	151 ₈ 155 ₈ *45 47 *9 10	45 ¹ 8 45 ¹	8 *44 47	300	Do pref100	40 Dec13	2514 May 19 57 May 21	1518 Apr 45 Jan	5912 No.
18	*15 1884 43 4358	*16 183	*1512 16	*16 18	4 *16 183		Lake Erie & Western 100 Preferred 100	13 Dec16	14 July21 25 May19	714 Oet 18 Apr	25 Oc 6518 No
	x1081 ₈ 1081 ₈ 44 45		10612 1061		10578 106 *42 47	000	Lehigh Valley50 Louisville & Nashville100	104's Aug19	6038 June 2 12234 May 17		12484 No 10018 De
73	*72 73	13 131 *71 72		*7012 72	7038 703	- 40	Manhattan Ry guar 100 Minneap & St L (new) 100 Minn St P & S S M 100	918 Jan21	88 Jan25 2412 July 17	712 Apr	1578 No.
$\frac{9^{1}2}{12}$	9 91 ₂ *12 14			878 9 *12 14	878 87 *1212 131	2,80	Missouri Kansas & Texas_10	45 ₈ Feb10	9814 May29 1658 July22 2518 July18	801 ₈ Jan 43 ₈ Jan 61 ₃ Jan	684 No
253 ₄ 2 41	25 25 ³ 4 41 ¹ 4 41 ¹ 4	2518 251		2514 251	2 25 251	4,30	Missouri Pacific trust etfs. 100	2218 Nov29	387 ₈ July 9	20 Jan 41 Jan	3158 No.
4 5 ³ 4 43	*51 ₄ 6 43 44	*5 ³ 8 6 *43 45	58 ₄ 58 ₄ 42 42		4 *514 53	4 10	Nat Rys of Mex 2d pref100 New Orl Tex & Mex v t c100	414 Dec29	14 Mar10	45 May	108 No.
681 ₂ 29	681 ₂ 69 *26 29	6858 687 *26 29		68 ¹ 4 68 ¹ *27 29	2 68 ¹ 8 68 ¹ 29 29	4 0,30	New York Central 100 N Y Chicago & St Louis 100	06% Dec12	83% June 6 3314 July10	6712 Jan	8458 No.
70 48	*55 70 *43 48	*55 70 *43 48	*57 70 *431 ₂ 48	*57 70 *431 ₂ 48	*4312 48			6012 Dec29	70 Apr 2	55 July	65 No.
26 ¹ 4	2618 2658 *1614 17	261 ₂ 261 ₃ *161 ₄ 17		261 ₈ 261 161 ₂ 161	26 8 263 2 *164 17		NYNH& Hartford10 NY Ontario & Western10	2518 Dec12	40% July17	27 Apr	4578 Maj 2438 Nov
2 96 ³ 4 4 79 ¹ 4	951 ₂ 97 781 ₈ 783 ₄	957 ₈ 96 781 ₈ 795	*9512 971	78 78	4 7814 79	1,30 5,00	Norfolk & Western 10 Northern Pacific 10	95 Dec 1	11212 May 19	102 Jan	11214 Nov 105 Nov
$\begin{array}{c} 8 & 421_4 \\ & 291_4 \end{array}$	42 421 ₄ 291 ₂ 301 ₂		8 42 421 8 291 ₂ 30	42 42 29 30		8 20.70	Pere Marquette v t c 10	39% Dec16	4812 May 19	4314 June	501 ₈ Not 187 ₈ Not
66						10	Do prior pref v t c10	0 56 Mar27 0 39 Apr 7	70 Dec26 5318 Dec27	521 ₂ Apr 30 Apr	50 No
2834	29 2912		*55 60 *281 ₂ 291 ₃	28 ¹ 8 29		2,10	Pitts Cin Chic & St Louis10 Pittsburgh & West Va10	0 44 Apr29 0 24 Dec16	44% June 9	2258 Jan	5812 No.
78	*78 79 751 ₂ 761 ₂			*78 79 x7458 75	8 7412 743		Do pref	75 Dec20 7378 Dec12	935 ₈ June 6	7018 Jan	9614 Oc
357 ₈ 35	*34 3578 *3458 3512	35 35	*3458 35	34 ¹ 8 34 *34 ⁵ 8 35	3478 347		Do 1st pref	33 Dec12 3384 Dec23	3812 Feb 4 3912 May 16		39 May 40 July
18 27	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*25 27	26 26	18 ¹ 4 19 ¹ 26 26 *12 13	*25 27	22,20	Preferred A trust ctfs_10	20 Dec 1	2734 July17 37 May 2	21 Apr	1714 De 3313 Not 25 Not
$\frac{13^{1}2}{25}$ 12	*12 131 ₂ *231 ₂ 261 ₂ *7 71 ₂	2512 251			*24 25	30		0 23 Dec31	23% June 9 37% June10	. 28 Oct	4012 Jan 12 No
15 1011 ₈	*14 15 997 ₈ 101	*14 15 100 1003	*14 15	*14 15	*14 151	4	Do pref10	12 Dec19		7 Apr 1518 Apr 8012 Jan	2514 Nov
23	218 ₄ 221 ₄ 551 ₄ 551 ₄	217 ₈ 22 545 ₈ 545	2112 217	2114 22	2138 215		O Southern Rallway 10	2014 Dec12	33 May 19 7212 May 27	203 ₈ Apr 57 Jan	3478 No.
2 54 ¹ 2 2 37	37 38% 13% 13%	3718 381		3614 37		5,20	O Texas & Pacific10	2712 Jan21	7012 July 2 2558 July28	14 May 124 Dec	291 ₃ De 21 ⁸ 4 Jan
12 24	*11 12 *20 24	*11 12 *19 24	*11 12 *19 24	*11 12 *20 24	*11 12 *19 24	1	Tol St L & W trust receipts_ Preferred certificates dep_	5 May 1 10 Mar 4	1312 July29 2512 July25	4 June 81 ₂ Mar	714 Au
34 4 1223 ₈	*3218 34 12184 12212	3414 341	3478 347	8 *34 35 12138 122	*34 35	7,00		2984 Dec30		32 Dec	6514 Jan 13712 Oc
673 ₄	671 ₂ 673 ₄ *11 12	*671 ₄ 673 111 ₈ 121	*67 671 2 *12 121	663 ₄ 67 2 *111 ₂ 12	\$6612 661 2 *1112 121	2 85 70	United Railways Invest10	63 Dec11 74 Jan 9	74% Mar 5 15% July 1	69 Jan 484 Jan	76% No.
2 25 ¹ 2 8 7 ⁷ 8	2538 2538 8 818	251 ₂ 281 8 8	28 281 8 8	2 27 27 778 8	8 2712 281	2 7,90 90	O Do pref10 Wabash10	15 Jan 13 7 ¹ 4 Dec 15	3484 July 1 1388 July23	101s Apr	20 May 113 July
	2314 2314	2314 231	2 23 231			4,10	Do pref B	20 ¹ 4 Dec16	38 May 19 2512 July 9	307 ₈ Dec 191 ₈ Dec	4419 Jan 2612 Jun
34 107 ₈ 18	11 11 ¹ 2 19 20	*17 19	*17 19	10 ⁷ 8 11 *17 19	1078 111 *18 20	40	0 Western Maryland (new)10 0 Do 2d pref10	958 Apr21 16 Dec16		10 Dec 20 Jan	1784 Fel 32 Jun 2484 No
$\frac{24^{3}8}{63^{1}4}$	*23 25 *60 631 ₂	23 ³ 4 24 *60 631	*23 241 *61 64	*61 62	*23 25 *60 62	70	Do pref10	5218 Feb 20	26 July14 6112 Jan 9	13 Jan 46 Jan	66 Jun 124 No
8 1158	1134 12	20 203	*20 22	1112 12	1158 115		O Wheeling & Lake Eric Ry 100 Do pref	17 Jan30		1712 Apr	26 No
34	31 32	32 323		*33 33 *30 31	*28 32 30 ¹ 4 30 ¹	1,10	Industrial & Miscellaneous		41% May16 64 May23		80 Ja
18 3018 18 4118 18 72	313 ₄ 313 ₄ 41 411 ₂ *703 ₈ 73		4118 42	4118 41 *7018 71	8 41 41	4 1,90	0 Advance Rumely10	21 Jan21	54 July 7 76 June 9	11 Jan 257 Jan	26% No 62% No
83	*70 ³ 8 73 82 83 *1 ⁵ 8 2	*80 83 134 13	8014 801	1	82 82	2,00	O Ajax Rubber Inc5	66 Jan13		49 Jan	7214 De
34 4712	2 2 47 48	2 2 4778 491		2 2	4758 484	2,60	O Alaska Juneau Gold Min'g 1	184 Jan 2	314 July 14 5158 Oct 8	112 Apr	31 ₂ Jun 37 Ma
883 ₄ 92	871 ₈ 88 *90 92	8718 881 9118 911	87 88	8612 86	2 *86 88	1,90	Do pref10	8178 Jan23 87 Sept 2			8612 Ma
2 97	*9512 9612		95 95 *43 451	*9112 96	*9114 96	20		792 Dec22		8918 Jan	101 Au 351 ₂ Ma
34 9214	9112 92	*448 ₄ 471 921 ₂ 931	*45 451	*45 45	2	2,50	Preferred	42 Jan 2 62 Jan 3	49 Oct18 1018 Oct21	4184 June 48 Nov	421 ₂ Au 84 Fe
4 11714	11614 119	90 90 1161 ₂ 118	*88 92 11534 1161	*88 92	*85 95	3,10	Do pref100	84% Jan13 84½ May 7	95 May29 14378 Nov 8		911 ₂ Ma
4 53 ³ 4 2 100	521 ₂ 535 ₈ *988 ₄ 100	53 537 99 99	53 535 991 ₈ 991	521° 53 99 99	52 528 99 99	12,40	Do pref10	278 Feb11	6858 Sept30 10758 June16	345 ₈ Jan 891 ₄ Jan	5014 Ma 99 De
$\frac{1367}{115}$	135 137	137 138	136 138	136 136 115 116	****	9,00	Do pref10	8418 Feb10	119 July11		93 De
5014	4812 5018	49 491		49 49			Do pref100	88 Jan 7	93 Apr 3	25 Jan 78 May	88 D
$14 1484 \\ 34 2534$	$\begin{array}{ccc} 137_8 & 147_8 \\ 26 & 263_4 \end{array}$	137 ₈ 143 253 ₄ 263	2418 25	2414 24	4 2412 25	6,90	Amer Druggists Syndicate_10 American Hide & Leather_10	10 ¹ 4 Nov19 13 ¹ 8 Jan 4	1414 Mar 7 4318 July31	1178 Jan	221 ₈ Ber 947 ₈ At
114 46	116 118 ¹ 2 *44 ¹ 2 46	115 1171 45 45	1121 ₂ 115 45 45	1121 ₂ 1131 45 45	*42 45	50	American Ice10	3712 Aug21	1423 Oct 22 7612 June 6	50 Jan 1112 Jan	947a At 49 O
65 1 ₂ 110	*62 65 1071 ₈ 110	108 1091	108 110	*62 66 1061 ₂ 1034			Amer International Corp10	523 Feb 8	7614 June 6 13214 Oct31	5112 Sept	
96	801 ₂ 823 ₄ *94 96	81 858 951 ₂ 96	*95 97	9614 961	4 9614 971	2 1,30	Do pref100	85 Mar 1	89 Nov 7 9838 Apr 15 11712 Oct 7	6914 Jan	718. Ma
977 ₈ 4 106	95 98 *104 106 *	97 98 *104 105 *36 38	97 981 1041 ₂ 1041 ₃ 36 36	*104 106	9634 98 *10412 1051 3512 351	17,600 100 2 300	Do pref100	100 Jan14		r95 Jan	
57 ₈ 26	* 38 251 ₂ 261 ₂ *81 83		36 36 25 2578 8112 8113		241 ₄ 251 *81 83		Am Ship & Comm Corp. no pa	26 Dec30	4712 Oct22	89 May	96 N
1 83 71 ₈ 675 ₈	*81 83 671 ₂ 681 ₂ *99 100	6814 681	6812 69	6784 681 *99 100			Amer Smelting & Refining 10	6112 Dec 1	8984 July 16	73 May	9484 0
99 10012	*99 100	100 100	. 23 100	00 100	. 00 100	1 000		. 02 Dec29			

New York Stock Record—Continued—Page 2 For record of sales during the week of stocks usually inactive, see second page preceding.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 23 BONDS
N. Y. STOCK EXCHANGE
Week ending Jan. 23 Cent of N J (Concluded)
Am Dock & Imp gu 55... 1921 J
Leh & Hud Riv gen gu 5s... 1921 J
Leh & Hud Riv gen gu 5s... 1921 J
N Y & Long Br gen gu 5s... 1929 J
N Y & Long Br gen gu 5s... 1929 J
Ist consol gold 5s... 1939 M
Gent vermont Ist gu g 4s... 1929 M
Registered... 1922 M
Gent of the third of third o Azk Low 98 3,4 100 10012 68 50 8ale 85 8ale 93 10412 8ale 78 86 4 880 75 82 4 8ale 78 15 69 69 7712 73 6812 65 8812 113 8ale 46 8ale 3012 High in '20 pr '18 in '13 9734 9014 8014 55 8534 93 91 7512 No. U. S. Gevernment.

First Liberty Loan
3½s 1st 15-30 year 1932-'47 J D
Second Liberty Loan
4s 1st L L conv 1932-'47 J D
4s 2nd L L 1927-'42 M N
Third Liberty Loan
4½s 1st L L conv 1932-'47 J D
4½s 2nd L L conv 1932-'47 J D
4½s 2nd L L conv 1932-'47 J D
4½s 3rd L L conv 1932-'47 J D
4½s 1st L L2nd conv 1932-'47 J D
4½s 1st L L2nd conv 1932-'47 J D
4½s 1st L L2nd conv 1932-'47 J D
7½ctory Liberty Loan
4½s conv g notes 1922-'23 J D
35 consol coupon 4930 Q J
35 consol registered 1922-'23 J D
35 consol registered 1922-'23 J D
36 consol registered 1922-'23 J D
37 registered 1925 Q F
4s coupon 1925 Q F
4pan Canal 10-30-yr 2s 1938 Q N
Panama Canal 3s g 1961 Q M
Registered 1961 Q M
Philippine Island 4s 1914-34 Q F
Foreign Gevernment. - COBRILLI CODO PER ZELLI 98.92 Sale 98.84 99.00 1692 98 20 101.00 50 85³4 93¹8 2 Jan '17.
4 75%
4 Mar'17.
75%
79%
Oct '19.
8 Dec '19.
June'19.
Jan '20.
Jan '20.
2 Sept'16.
Feb '15.
47.
31% 336 8776 91.12 95.36 14204 93.26 96.60 70 70 751₂ 75 823₄ 781₈ 69 71 707₈ 114 100.96 91.14 78¹8 64¹8 71 66 70 75¹4 46 31¹8 93.54 8031 93.54 7303 Sept'19 ----Aug '19 ----July'18 ----Dec '19 ----Peb '15 ----98.80 100.08 98.80 100.48 9778 9978 98 10014 10438 10614 103 10612 9814 9814 98.28 98.26 9934 10014 10558 10558 9814 99 90 8814 100 91 91 A L Registered 1961 Q M
Philippine Island 4s 1914-34 Q F

Foreign Government.

Anglo-French 5-yr 5s Exter loan A O Argentine Internal 5s of 1909 M 8

Bordeaux (City of) 15-yr 6s 1934 M M N
Chinese (Hukuang Ry) 5s of 1911 J D
Cuba—External debt 5s of 1904 M 8

Exter dt 5s of 1914 ser A. 1949 F A
Dominion of Canada g 5s 1921 A O
do do 1931 A O
2-yr 512s old notes A M 1921 M
10-year 512s 1929 M
Japanese Govt—£ loan 4/5s 1925 F A
Second series 4/5s 1925 F A
Second series 4/5s 1934 M N
Marsellies (City of) 15-yr 6s 1934 M N
Marsellies (City of) 15-yr 6s 1934 M N
Marsellies (City of) 15-yr 6s 1934 M N
Marsellies (City of) 5-year 6s 1999 Q J
Gold debt 4s of 1904 1954 J
D Paris (City of) 5-year 6s 1999 Q J
Gold debt 4s of 1904 1954 J
D Paris (City of) 5-year 6s 1991 M S
U K of Gt Brit & Ireland—
5-year 54 % notes 1921 M S
20-year gold bond 5\(\frac{1}{2}\sim 1929 F A
20-year gold bond 5\(\frac{1}{2}\sim 1929 F A
20-year conv 5\(\frac{1}{2}\sim 1929 F A
20-year conv 5\(\frac{1}{2}\sim 1929 F A
21-year conv 5\(\frac{1}\sim 1929 F A
21-year conv 5\(\frac{1}\sim ZO: CEZZ 933₄ 807₈ 831₂ 36 363₄ 104 80 80 78 9534 7078, 9218 4812 9012 8378 75 9734 9334 9812 9614 75 7312 76 59 9218 9218 35 9218 9778 93 9212 7218 100 9334 85 9938 9358 9812 9614 71 9214 50 911₂ c 19 751₂ 9878 9218 9212 9312 9712 79 76 1 20 6314 9218 9258 35 1 '20 6314 9218 רשרשאפורסשמממססססמממאאריםםמינוניםם סינונם נווויאיא. 63¹4 103¹3 85³4 63 81 86 76¹3 7612 78 76 64 9238 9238 43 40 92 55 9258 93 89 8012 9258 9212 5912 61 10014 83 Sale Sale Sale Sale Sale Sale 64⁵84⁵8 74¹4 81⁷8 85 78⁷8 101 93 99¹4 100 102 89 82 98¹8 99⁷8 93 73⁷8 70¹2 82⁵8 78¹2 106 947_{8} 883_{4} 941_{2} 943_{8} $\begin{array}{c} \mathbf{95}^{3} \\ \mathbf{89}^{1} \\ \mathbf{94}^{5} \\ \mathbf{94}^{1} \\ \mathbf{2} \end{array}$ 97 891₂ 951₂ 95 540 414 593 657 Sale Sale 947₈ Sale 93 93 93 944 914 97 Nov'19 100 100's 100's 100's 100's 100's 100 100 100 100's 9314 98 9414 98 96 9914 985 10312 994 10276 98 10278 891- 9334 8934 9312 9058 9338 9058 9338 9058 9338 9812 10276 8112 8314 98 9812 9612 100 9844 9912 9644 991 9644 10958 10 10 000 12 24 1 10 1 - CBRICLECC & ZZZZZZZBO 2 4 20 9 9618 9734 10712 1065₈ 1081₄ 52 59 10038 96 100 10178 7318 93 7712 Sale
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No price Friday, to cet this week. 6 Dec Jan. 6 Due April, 6 Due May, 9 Due June, 5 Due July, 2 Due Aug, 9 Due Oct, 9 Due Nov. 6 Due Dec. 8 Op

	BONDS N. Y. STOCK EXCHANGE Week ending Jan. 23	Interest	Price Friday Jan. 23	Week's Range or Last Sale	Bonds	Range Year 1919	BONDS N. Y. STOCK EXCHANGE Week ending Jan. 23	Interest	Price Friday Jan. 23	Week's Range or Last Sale	Bonds	Range Year 1919
_	elaware Lack & West—Concl. Warren 1st ref gu g 3½8_2000 elaware & Hudson—		Bis Ask	Low High 10218 Feb '08		Low High	Lehigh Val (Pa) cons g 4s2003 General cons 4 1/2s2003 Leh V Term Ry 1st gu p 5s1941	MN	7134 75 8134 Sale 9614 100	Low High 71 Jan '20 8134 8214 9714 Dec '19	5	Low High 69 80 ¹ 2 77 ¹ 2 90 97 ¹ 4 102 ¹ 4
	1st lien equip g 4 1/48 1922 1st & ref 4s 1943 20-year cony 5s 1935	MN	963 ₄ 971 ₂ 781 ₂ 831 ₂ 84	78 78 84 841 ₂	4	7812 9584	Registered1941 Leh Val RR 10-yr coll 6sn1928 Leh Val Coal Co 1st gu g 5s_1933	A O		113 Mar'17 10012 101 9818 9318	30	997 ₈ 1027 ₈ 971 ₄ 101
D	Alb & Susq conv 3 1/8 - 1946 Renss & Saratoga 1st 7s 1921 enver & Rio Grande— 1st cons g 4s 1936		69 ¹ 8 100 104 65 ¹ 2 Sale	7212 Jan '20 10284 Apr '19 6418 6512		7018 7912 10284 10284 62 7514	Registered	M S	6818 8714	73 Jan '20		
	Consol gold 4½s1936 Improvement gold 5s1928 1st & refunding 5s1955	J D F A	7038 Sale 7012 7534 4414 Sale	7038 7278 7012 7012	83 83	65 761 ₂ 70 80	Long Isid 1st cons gold 5sh1931 1st consol gold 4sh1931 General gold 4s1938	D D	8912 93 8018 7218 79 88 9512	921 ₂ Sept'19 86 Aug'19 72 Jan '20 92 Oct '19		921 ₂ 981 ₂ 86 86 721 ₂ 80
	Rio Gr June 1st gu g 5s1939 Rio Gr Sou 1st gold 4s1940 Guaranteed1940 Rio Gr West 1st gold 4s1939	7 1	391 ₂ 641 ₄ Sale	61 ¹ 4 Apr '11 34 July'17 64 ¹ 4 64 ³ 8	6	6278 7312	Ferry gold 4½s	M S J D	65 85 65 78 67 70	99 ¹ 4 Oct '06 68 Jan '20 81 June'19		861 ₈ 92 651 ₄ 761 ₂ 76 84
-	Mtge & coll trust 4s A _ 1949 el & Mack—1st lien g 4s _ 1995 Gold 4s 1995 et Riv Tun Ter Tun 4 ½s _ 1961) D	511 ₂ 52 55 78	52 Jan '20 82 Dec '16 7512 July'16 76 78			20-year p m deb 5s1937 Guar refunding gold 4s1949 Registered1949 N Y B & M B 1st con g 5s_1935	M S M S	67 701 ₂ 69 Sale	67 67 67 69 95 Jan '11 92 Aug'19		687 ₈ 771 ₂ 651 ₈ 77
D	ul Missabe & Nor gen 5s1941 ul & Iron Range 1st 5s1937 Registered1937	J J A O A O	95 901 ₈	9634 June'18 9018 Jan '20 10512 Mar'08		894 95	NY & R B 1st gold 5s1935 Nor Sh B 1st con g gu 5s_01932 Louisiana & Ark 1st g 5s1927 Louisville & Nashv gen 6s_1930	M S	82 -72 9178 80	86 Dec '19 9018 June'19 8112 Oct '19		86 92 901 ₈ 91 811 ₂ 881 ₃
E	ulisou Shore & Atl g 5s1937 gin Joliet & East 1st g 5s1941 rie 1st consol gold 7s1920 N Y & Erie 1st ext g 4s1947	MN	72 83 90 95 9578 9778 80 82	83 June'19 891s Sept'19 95 Jan '20 80 Jan '20		8918 96 9514 10078	Louisville & Nashv gen 6s_1930 Gold 5s1937 Unified gold 4s1940 Registered1940	JJ	97 981 ₂ 81 Sale	9934 Nov'19 9738 9738 81 8213 8112 Sept'19	12 18	011 011
	2d ext gold 5s1919 3rd ext gold 4\(\frac{1}{2}\)s1923 4th ext gold 5s1920	M S M B	97 92	96 ¹ 8 June 18 92 97 ¹ 2 Dec 19 94 ³ 4 Nov 18	3	9158 92	Collateral trust gold 5s1931 L Cin & Lex gold 4 \(\) s1931 N O & M 1st gold 6s1930	MMN	901 ₂ 97 88 981 ₄ 100	91 91	12	92 100 92 9484 103 10513
	5th ext gold 4s	1 1	521 ₄ 54	9812 Aug'19 53 531 84 Dec 16	123		2d gold 6s	IM S	94 ¹ 8 100 74 99 ¹ 4 Sale 51 ¹ 4 51 ¹ 2	791 ₂ Jan '19 991 ₄ 100 511 ₂ 517 ₃	8	791 ₂ 791 ₂ 99 1011 ₄ 51 57
	1st consol gen lien g 4s_1996 Registered1996 Penn coll trust gold 4s1951 50-year conv 4s Ser A1952	FA	40 Sale 	73 June'16 7984 Jan '20		7758 83	Atl Knox & Cin Div 4s1956 Atl Knox & Nor 1st g 5s_1946 Hender Bdge 1st s f g 6s_1931 Kentucky Central gold 4s_1987	M S	7012 7218 9512 10058 10112 7312 76	9512 Nov'18		
	do Series B1953 Gen conv 4s Series D1953 Chic & Erie 1st gold 5s1983	A O A O M N	35 353 39 Sale 804 807	35 361 38 39 81 81	12 14	33 52 35 ¹ 4 55 81 96 ¹ 2	Lex & East 1st 50-yr 5s gu 1963 L& N& M& M 1st g 4 14s 1943 L& N-South M joint 4s_1953	A O M S J J	85 ¹ 8 87 ¹ 2 83 ¹ 8 - 62 ⁵ 8 64 ¹ 2	8614 Jan '20 8212 Jan '20		8458 9514 821a 871a
	Clev & Mahon Vall g 5s1938 Erie & Jersey 1st s f 6s1958 Genesee River 1st s f 6s1958 Long Dock consol g 6s1938	7 3 3	91 941, 95 95 95 108	94 ¹ 2 Oct '19 95 Dec '19 108 ¹ 2 Sept'19	3	94 101	Registered	JA	88 95 81 ¹ 4 98 ⁵ 8	95 Feb '08 9412 Sept'19 9778 May'16 9814 Dec '19		9412 95
	Dock & Impt 1st ext 5s192; N Y & Green L gu g 5s1946	M N N	93 100 91 80 ³ 8	103 Jan '11 10212 July'11 85 Jan '11	7		8 & N Ala cons gu g 5s1936 Gen cons gu 50-year 5s.1963 L & Jeff Bdge Co gu g 4s194	F A O S M S	9314 9314 8312 86 6314 6978	9312 Jan '20 8514 Nov'19	3	9614 100 8514 93
	N Y Susq & W 1st ref 5s_193; 2d gold 4½s193; General gold 5s194; Terminal 1st gold 5s194;	FA	55 40	60 June'18 97 Dec '18	8		Manila RR—Sou lines 4s193 Mex Internat 1st cons g 4s197 Stamped guaranteed197 Midland Term—1st s f g 5s. 192	M S				
	Mid of N J 1st ext 5s1940 Wilk & East 1st gu g 5s1940 v & Ind 1st cons gu g 6s1920		72 -54	72 Nov'19 55 Jan '20 2312 Jan '19 2 9514 Aug'19	7	5478 72	Minn St Louis 1st 7s192 Pacific Ext 1st gold 6s192 1st consol gold 5s193	A O	971	91 94 74 75	5 2 2	101 101 971 ₂ 991 ₄ 74 80
	vansv & T H 1st cone 6s_1921 1st general gold 5s1942 Mt Vernon 1st gold 6s1923 Sull Co Branch 1st g 5s_1930	A O		68 Dec '19 108 Nov'1 95 June'1	1	68 7014	1st & refunding gold 4s194 Ref & ext 50-yr 5s Ser A196 Des M & Ft D 1st gu 4s193 Iowa Central 1st gold 5s193	Q F	30 35 -6918 711	44 Sept'19 45 Nov'19 7012 Jan '2	9	44 49 45 45 69 80
F	lorida E Coast 1st 4½°1950 ort St U D Co 1st g 228-194 t Worth & Rio Gr 1st g 48-1920 alv Hous & Hen 1st 58193		5618 Sal	92 Aug '16 6 5618 561	8	56 6012	Refunding gold 4s195 M St P & SS M cong 4s int gu. 193 1st cons 5s193 1st Chic Term s f 4s194	8 J J	41 Sale 801 ₂ Sale	80 81 9314 Dec '1' 88 Nov'1	9	80 89 931 ₄ 978 ₄ 88 88
Ğ	Registered 192 1st & ref 4 Vs Series A 196		95 Sal	9478 955 9514 Jan '20	8 276	931 ₂ 967 ₈ 94 957 ₈	M S S M & A 1st g 4s int gu_'2 Mississippi Central 1st 5s194 Missouri Kansas & Texas—	9 1 1	885 ₈ 901	95 Jan '2'	0	8612 9412
	Registered	3 1	8518 90 10558 107	8818 881 10514 Dec '1	9	8614 8812 104 10812	1st gold 4s199 2d gold 4s199 1st ext gold 5s194 1st & refunding 4s200	OF A	29 ¹ 4 Said 32 36 Said	291 ₈ 30 221 ₈ Dec '1	9	29 38 201 ₄ 30
	Registered193 Reduced to gold 4½s_193 Registered193 Mont ext 1st gold 4s193	7 J D		8 91 911 10212 May'1 8314 831	4 3	9014 9518	Trust Co certis of dep	5 J J	2514 261	25 Jan '2 251 ₂ 251 27 July'1	2	35 461s 231s 34 25 27
	Registered193 Pacific ext guar 4s £194 E Minn Nor Div 1st g 4s194 Minn Union 1st g 6s192		751 ₄ 80	77 Nov'1 7414 Oct '1	9	77 81 7414	Dall & Waco 1st gu g 5s194 Kan City & Pac 1st g 4s199 Mo K & E 1st gu g 5s194	OM NOF A	48 ¹ 4 - 36	6912 Apr '1 6212 Dec '1 36 36	9 5	53 6212
	Mont C 1st gu g 6s193 Registered193 1st quar gold 5s193 Will & S F 1st gold 5s193	7 J J	925 ₈ 931 931 ₄ 931	13614 May 0 2 94 94	6	9358 9912	M K & Okla 1st guar 5s194 M K & T of T 1st gu g 5s194 Sher Sh & So 1st gu g 5s194 Texas & Okla 1st gu g 5s194	2 M S	55 74	69 Oct '1 5518 Aug'1 51 Dec '1 3884 Dec '1	6	5058 58
G	Debenturectis "B" Ulf & S I 1st ref & t g 5sb195	Feb Feb	53 791 8 85 65 80 6978 711	2 52 ¹ 2 Dec '1 8 8 ¹ 8 8 ¹ 73 Oct '1	9 8 9	51 66 638 1578 73 8219	Missouri Pacific (reorg Co)— 1st & refunding 5s Ser A196 1st & refunding 5s Ser Bg 192	5 F A	8312 Sal	82 831 91 91	2 12	7578 8778 90 9478
	cocking Val 1st cons g 4 1/16 199 Registered	9 J J	703 ₄	- 73 ¹ 2 June'1 - 73 ¹ 2 Oct '1 - 76 ¹ 4 Apr '1	8	1 00-8 00	1st & refunding 5s Ser C192 General 4s197 Missouri Pac 1st cons g 6s192 40-year gold loan 4s194	5 M 8	57 Sal 981 857	6 56 ⁸ 4 57 ⁸ 4 97 ¹ 4 Dec '1 58 Oct '1	8 62	54 631 ₂ 971 ₄ 100
	Iouston Belt & Term 1st 5s_193	73	83 85	- 92 Bept'1	7	83 88	40-year gold loan 4s194 3d 7s extended at 4%193 Boonv St L & S 1st 5s gu. 195 Cent Br U P 1st g 4s194 Pac R of Mo 1st ext g 4s193	IIF A		100 Feb '1	3	68 68
	Registered	I A C		84 Nov'1 7314 Nov'1	9	7314 7314	2d extended gold 5s193 St L Ir M & 8 gen con g 5s 193 Gen con stamp gu g 5s193 Unified & ref gold 4s192	8 J J	8718 971 8934 901	8 89 May'1 8 8812 923	9	89 89
	195 195 195 195 195 196 195 196 195 196 195 196	1 M E		7218 721		6 711 79	Registered 192 Riv & G Div 1st g 4s 193 Verdi V I & W 1st g 5s 192	9 J J J 3 M N 8	6834 Sal	80% Oct '1 6812 701 86 Jan '2	2 25	66 771
	Purchased lines 3½s195 L N O & Texas gold 4s195	5 M N 2 J J 3 M N	731 ₈ 731 641 ₈ 67 68 69	69 Dec '1 71 Jan '2	9	- 69 75 - 6714 7758	Mob & Ohio new gold 68	7 J	10118 1017 9718 5738 Sal 7612 80	9558 Jan '2 e 5738 59	0	92 92 10014 10514 96 9813 6012 68 78 91
	Registered	0 1 0	921 ₂ Sal 80	e 92 933 - 7812 Dec 1 - 60 Dec 1	9	- 781 ₂ 79 - 60 61	St Louis Div 5s192 St L & Cairo guar g 4s193 Nashv Chatt & St L 1st 5s192	7 J 3	737 ₈	82 Apr'1 7412 Jan '2 4 96 96	0	007 08
	Louisv Div & Term g 3 1/2 195 Registered	3 J	95 ¹ 8 60	- 83 Aug 1 - 102 June'1 5814 Sept'1	2		Jasper Branch 1st g 6s192 Nat Rys of Mex pr lien 4½s.195 Guaranteed general 4s197 Nat of Mex prior lien 4½s.192	7 J 0	23 ⁷ 8 30 *20	20 Jan 2 2378 23 9678 Feb 1	78 10	
	8t Louis Div & Term g 3s. 195 Gold 31/4s	1 3	6518 69	6738 Dec '1	6	6738 68	1st consol 4s	1 A 0 3 J J 5 J D	64 Sal 951 ₂ 96	e 64 65	14	627 ₈ 70 94 971 ₂
	Registered 195	1 F	7238 74	7912 May'1 92 Nov'1 11712 May'1	9	7938 7912	New York Central RR—	5 M N	921 ₂ Sal 68 Sal	e 92 92 e 68 68	78 .125	897 ₈ 1001 ₉ 681 ₈ 781 ₄
	Bellev & Car 1st 6s192 Carb & Shaw 1st gold 4s193 Chie St L & N O gold 5s195 Registered195 Gold 314s	ון נו		- 951s Feb '1	9	73 73 - 883 ₈ 993 ₄ - 951 ₈ 951 ₈	Consol 4s Series A	7 J	78 Sal 6618 Sal 66	661 ₈ 68	69	
	Gold 31/8	1 1	691 ₂ 72	18 8318 Jan '2 78 7324 Dec '1	5	- 81 95 71 77	Registered 193 Lake Shore coll g 3 1/4s 199	4 M N		e 60 Nov'l	8 3	5914 68
	Registered 195 St Louis Sou 1st gu g 4s 193 nd Ill & Iowa 1st g 4s 195 st & Great Nor 1st g 6s 191	9 M	74 ¹ 8 75 ³ 4 95	- 7712 Aug'1 - 7514 Dec '1	9	- 7712 7984 - 7514 82	Registered 199 Mich Cent coll gold 3 1/5s 199 Registered 199 Battle Cr & Stur 1st gu 3s 198	8 F A	45	2 6012 61 75 Mar's	12	6 60 70
	ames Frank & Clear 1st 4s. 195 Kansas City Sou 1st gold 3s. 195 Registered	O A		78 Jan '2 5638 58 78 Oct '0	0 3	9 5014 82 5018 6438	Beech Creek 1st gu g 4s. 193 Registered. 193 2d guar gold 5s 193 Registered. 193	6 J 6 J	83 821 ₈ 86	- 8212 Jan '2 9584 Nov'	10	
I	Ake Erie & West 1st g 5s193 2d gold 5s	7 3	721 ₂ Sa 80 84 78	le 7212 74 12 8318 Nov'l 8058 Feb '1	3 ₄ 3 9	3 70 81 - 821 ₂ 90	Cart & Ad 1st gu g 4s198 Gouv & Oswe 1st gu g 5s194	1 J L		49 Nov'	16	
1	North Ohio 1st guar g 5s194 eh Val N Y 1st gu g 4 1/s194 Register ft	0 3 .	85 90 858 87 86	la 8512 Jan '2		- 65 8538 80 92 78 78	Mob & Mal let gu g 4s199 N J June R guar 1st 4s199 N V A Hostom g 214s200	0 -	6814	- 8912 Feb	10	5 7518 80

[&]quot;No price Friday; latest bid and asked this week, & Due Jan. Due Feb. & Due June. A Due July. n Due Sept. & Due Cot. & Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 23.	Interest	Price Friday Jan. 23.	Week's Range or Last Sale	Bonds	Range Year 1919	BONDS N. Y. STOCK EXCHANGE Week ending Jan. 23.	Interest	Price Friday Jan. 23.	Week's Range or Last Sale	Bonds	Range Year 1919
NY Cent & HRRR (Con)— NY & Northern 1st g 5s.1925 NY & Pulst cons gu g 4s. 1995	A O	95	9258 925 7814 Apr '1	9	9812 9814	P. C. C. & St. L (Con.)— Series F guar 4s gold1953 Series G 4s guar1957	TAT 2.0	87 87 92 8712	21 Sept'1: 9058 Aug '1: 8858 Jan '2:	9	885 ₈ 91
Pine Creek reg guar 6s1932 R W & O con 1st ext 5s h1922 Rutland 1st con g 4 1/61941	A O	73	113 May'l	9	99 99 ¹ 8 67 77 ¹ 8	C St L & P 1st cons g 5s1932	A O	99 100	101 June'1 100 June'1	9	101 102
Og & L Cham let gu 4eg - 1948 But-Canada let gu g 48-1948 St Lawr & Adir 1st g 581996	3 3	78 60 8214 85	67 Feb 'l' 101 Nov'l	6	60 615 ₈ 67 67	2d gold 4 1/48 51921 Pere Marquette 1st Ser A 5s. 1956 1st Series B 4s 1956		8614 8634 7018 7112	8534 87 71 71	13	6534 7212
2d gold 6s	3 3	9414	103 Nov'1 9318 Jan '2	0	9418 96	Philippine Ry 1st 30-yr s f 4s 1937 Pitts Sh & L E 1st g 5s1940 1st consol gold 5s1943	A O	4318 52 9534 9518	99 Jan '1 9714 Dec '1	7	
Registered 199 Debenture gold 4s 192	M S	84 85 82 Sale	69 Jan '2 85 868	0 9 8 33	7012 7078 84 90	Registered 1997 Jersey Central coll g 4s 1951	3 3	7938 Sale	7834 80 7834 783 80 Jan '2	1	78 8112
25-year gold 48	3 3	-55- 87		9,	8414 8414	Atlantic City guar 48 g1951 St Jos & Grand Isl 1st g 4s1947 St Louis & San Fran (reorg Co)—	1 3	5738 63	61 Dec '1		5918 68
Pitts & L Erie 2d g 5s6192 Pitts McK & Y 1st gu 6s193	AO	1025	1301e Jan '0	0		Prior ilen Ser A 4s1950 Prior ilen Ser B 5s1950 Cum adjust Ser A 6s	3 .3	571 ₄ Sale 671 ₂ Sale 60 Sale	671 ₂ 691 60 611	151 2 129	53 64 661 ₄ 793 ₈ 55 71
2d guaranteed 6s193 Michigan Central 5s193 Registered193	M 8	9234	9812 Nov'1	8		St Louis & San Fran gen 6s_1931	1 Oct	4134 Sale 10178 9114 94		146	202- 88
Registered 194 J L & S 1st gold 3 148 - 195		741 ₂ 77 701 ₈	87 Feb '1 90 June'0	8		General gold 5s	A O	993 ₄ Sale	78 May'l 90 May'l	6	9912 10314
1st gold 3 1/4s	AO	6912 7358 79 80 7912 801	81 Jan '2	0	7312 85	K C Ft S & M cone g 6s. 1928 K C Ft S & M Ry ref g 4s. 1936 K C & M R & B 1st gu 5s. 1926	A O	6558 Sale 8778 92	655 ₈ 68 877 ₈ Jan '2	0	8818 9012
Debenture 4s193	MN	68 681 ₂ 725 ₈ 733 ₄	7314 73	34 8	70 8112	8t L S W 1st g 4s bond ctfs1986 2d g 4s income bond ctfs_p1986 Consol gold 4s1932	J D	51 511	63 Sept'1 51 51	9 11	5714 63 4934 6512
West Shore 1st 4s guar236 Registered236 N Y C Lines eq tr 5s1919-2	MN	7112	7178 Jan '2 9912 Feb '1	9	69 ¹ 2 78 ³ 4 99 ¹ 2 99 ¹ 2	1st terminal & unifying 5s.1952 Gray's Pt Ter 1st gu g 5s.1942 S A & A Pass 1st gu g 4s1942	1 0	58 Sale	9812 Jan '1	84 50	561 ₂ 641 ₂ 56 68
Equip trust 4½s_1919-192 N Y Connect 1st gu 4½s A195 N Y N H & Hartford—	3 4 4	77 781	77 Jan '2	0	50 5110	Seaboard Air Line g 48 1956 Gold 4s stamped 1956 Adjustment 58 01948	A		6014 Jan '2	58 32	58 74 34 531 ₄
Non-conv deben 48194 Non-conv deben 33/8194 Nen-conv deben 33/8195	4 A O	51 461 ₂	49 Nov'1 45 45	9 1	49 51 50 52	Refunding 4s195 Atl Birm 30-yr 1st g 4se193 Caro Cent 1st con g 4s194	M B		6312 Jan '2 76 Apr '1	28	36 60 64 80 76 76
Non-conv deben 4s195 Non-conv deben 4s195 Conv debenture 3 1/s195	8 J J	45 50 4718 48 -70 72	4612 Jan '2 47 Dec '1	20	46 5912	Pla Cent & Pen 1st ext 6s_192 1st land grant ext g 5s193	3 3	102 104 80 847	101 Dec '1	5	9978 10084 8712 9212
Conv debenture 6s194 Cons Ry non-conv 4s193 Non-conv deben 4s195	OF A	70 72	9112 Jan '1	2		Consol gold 5s	9 7		8 93 July'1	80	9114 93 8814 9412
Non-conv deben 4s195 Non-conv deben 4s195 Non-conv deben 4s195	5 A C		49 Occ '1	18	49 5018	Seaboard & Roan 1st 5s192 Southern Pacific Co— Gold 4s (Cent Pac coll)2194	0 1	70 Sal		12 46	
Harlem R-Pt Ches 1st 4s. 195 B & N Y Air Line 1st 4s. 195 Cent New Eng 1st gu 4s. 196	5 F	633 ₄	7912 Dec '1			Registered #194 20-year conv 4s #192 20-year conv 5s 193	ME	10318 Sal	e 79 80 e 1025 ₈ 103	34 132 12 210	9884 115
Hartford St Ry 1st 4s193 Housatonic R cons g 5s193	0 M S	80	10612 May'1			Cent Pac 1st ref gu g 4s_194 Registered194 Mort guar gold 3½s_2192	F	74 Sal 811 ₂ 825	8712 Sept'1	16 1	81 8584
Naugatuck RR 1st 4s195 N Y Prov & Boston 4s194 NYW'ches&B 1st ser I 4 1/8 4	03	801 ₂ 335 ₈ 381	83 Aug 1 361 ₂ 37	34 21	33 54	Through St L 1st gu 4s_195 G H & S A M & P 1st 5s193 2d exten 5s guar193	A A		70 Jan 12 100 Oct 1 9634 Jan 1	18	
New England cons 5s194 Consol 4s194	5 3	80	70 Sept'	17	20 40	Hous E & W T 1st g u g 5s192	3 M N	8438 89	95 Nov : 8514 Jan : 100 Oct :	20	8412 9258
Providence Secur deb 4s_198 Prov & Springfield 1st 5s_199 Providence Term 1st 4s198	2 J	60 678	997s Dec '1 883s Feb '1	14		1st guar 5s red	7 4	911 ₄ 934 931 ₈ 94	4 9218 Jan "	20	92 983 9118 945
W & Con East 1st 4 \(\) 8 194 N Y O & W ref 1st g 48	3 M	5918 60	9212 June"	12	58 70	Waco & N W div 1st g 6s '3 A & N W 1st gu g 5s194 Louisiana West 1st 6s192	13	991	8734 Dec '2 10014 Oct '2 9834 Jan '	19	8784 8784 9988 9988
Norfolk Sou 1st & ref A 5s196	55 J I	5278 54	54 54 81 Nov	10	81 89	Morgan's La & T 1st 6s_192 No of Cal guar g 5s193 Ore & Cal 1st guar g 5s192	8 A 6	947 ₈ 97 937 ₈ Sal	9512 Nov	178 10	9518 9512
Norf & Sou 1st gold 5s19 Norf & West gen gold 6s19 improvement & ext g 6s19	34 F	10478	10518 Dec ' 122 Nov' 10612 Aug '	16	10178 10912	So Pac of Cal—Gu g 5s193 So Pac Coast 1st gu 4s g193 San Fran Termi 1st 4s195	7 M	7214 74	18 7212 June	20	9212 93
New River 1st gold 6s193 N & W Ry 1st cons g 4s196 Registered196 Div'l 1st lien & gen g 4s.196	96 A	7558 Sal	e 75 8 76 76 79 Oct	19	7618 8612 79 79	Tex & N O con gold 5s194 So Pac RR 1st ref 4s195 Southern—1st cons g 5s199	5 3	83 773 ₈ Sal 85 Sal	le 77 78	19 378 129 558 4	7438 831
Div'l let lien & gen g 4s-19- 10-25-year conv 4s19- 10-20-year conv 4s19- 10-25-year conv 4 1/4s19-	52 J 1		74 Dec'	19	74 8412	Registered 199	6 A	92	8514 Sept'	10	8514 8514 5912 69
Pocah C & C joint 4s19	41 J	7918 79	5 ₈ 79 79	834 8	3 781 ₄ 86	Mob & Ohio coll tr g 4s 193 Mem Div 1st g 4 1/8-5s 199 St Louis div 1st g 4s 198	1 3	81 ¹ 2 83 67 ³ 8 69 80 91	12 8512 Jan	20	901 ₈ 911 ₆
Belo V & N E 1st gu g 4s19	89 M	978 ₈ -77		20	74 81	Ala Gt Sou 1st cons A 5s 194 Atl & Charl A L 1st A 4 1/8 194 1st 30-year 5s Ser B 194	4 3	805 ₈ 82 87 91 67	34 8058 86 34 8718 Jan	20	- 861g 971
way & land grant g 4s 19 Registered 19 General Hen gold 3s 20	9719	761 ₈ Sa 76 76 531 ₂ Sa	12 7658 Nov	19	751 ₂ 86 761 ₂ 82 527 ₈ 617 ₈	Atl & Danv 1st g 4s 194 2d 4s 194 Atl & Yad 1st g guar 4s 194	A	63 -60 9134 93	le Q11e Mar	16	
Ref & imp 4 1/4s ser A20 St Paul-Duluth Div g 4s19	47 3	78 80 7018 80	55 Nov 8034 Jan 76 May	20	79 90 76 76	Cons 1st gold 5s193 E Tenn reorg lien g 5s193	56 M	8 881 ₄ 90 8 801 ₂ 94	1 207e G	038	92 ¹ 8 97 89 ⁸ 4 97 92 951
St P & N P gen gold 6s19 Registered certificates19	23 Q	A 10058 9918	- 100% Jan	20	- 1001g 1041g	Ga Midland 1st 3s19 Ga Pac Ry 1st g 6s19 Knoxv & Obio 1st g 6s19	1012	99 99 9714 -	78 9912 9 - 100 Dec	19	- 9794 100
St Paul & Duluth 1st 5s19 ist consol gold 4s19 Wash Cent 1st gold 4s19	68 J 48 Q	68 ¹ 8	97 Feb 761s Oct 3712 Dec	16		Mob & Bir prior lien g 5s. 19 Morigage gold 4s	15 3	851 ₄ 97 921 ₂ 102	65 Aug	19	- 65 65
Nor Pac Term Co 1st g 6s19 Oregon Wash 1st & ref 4s19 Pacific Coast Co 1st g 5s19	61 J	J 70 Sa D 75 80	le 70 7	19	3 681 ₂ 797 ₈ - 841 ₂ 88	Rich & Meck 1st g 5s19 Virginia Mid Ser D 4-5s_19 Series E 5s19	21 M	8 955 ₈ 8 915 ₈ 100	95 Jan	20	91 96
Pennsylvania RR 1st g 4s19 Consol gold 4s19	23 M 43 M	N 8314 86	9538 Apr	20	- 953 ₈ 953 ₈ - 871 ₈ 88	General 5s	36 M	8 9058 N 9114 93 J 8218 86	- 1041 ₂ Dec 98 July	19	96 98
Oonsol gold 4s	60 F	N 841, 88 A 901, 88 D 811, 88	le 84 8 le 9012 9 le 8112 8	35 111 ₂ 321 ₂ 31 21 20	5 8884 9614	lst cons 50-year 5s19 W O & W 1st cy gu 4s19	58 A	O 60 64 A 8518 98	58 Dec 9378 Mar	17	- 58 71
Alleg Val gen guar g 4s 19 D R RR & B'ge 1st gu 4s g 19	42 M 36 F	90 Sa 8 82 ¹ 4 A 83 ¹ 8	8212 Dec 8912 Sept	19	8212 8678	1st cons gold 5s 1894-19	39 A 44 F	0 8258 A 8512 85	93 Oct	19	- 8118 911 93 98
Phila Balt & W 1st g 4s 19 Sodus Bay & Sou 1st g 5s . 19 Sunbury & Lewis 1st g 4s . 19	143 M 124 J	8218	8218 Dec			St L M Bridge Ter gu g 5e. 19 Texas & Pac 1st gold 5s	30 A	O 8534 91 D 84 84	1 92 June 484 84 8	119 1	1 821 93
UNJRR & Cangen 4s19 Pennsylvania Co—	21 3	8 8112 9714 St			97 9312	La Div B L 1st g 5s	31	J 76	86 May 10612 Nov		
Registered 11 Guar 3 4s coll trust reg A 11 Guar 3 4s coll trust ser B 11	921 J 937 M	9718 5 7214 - 7112 71	9558 Oct 87 Feb	7119	1 78 78	Western Div 1st g 5s19 General gold 5s19	35 J 35 A	82 84 801 ₂ 83 D 69 8	2 84% Nov 1 70 Jap	20	- 70 73
Quar 348 trust ctfs C1 Quar 348 trust ctfs D1 Quar 15-25-year gold 4s1	942 J 944 J	D 7358 7	735 ₈ 77 Nov	7358 7'19	2 7712 7714 77 77 4 8214 868	2d 20-year 5s	90 A	8712 9	012 8712 Dec 36 Feb	'19	871 ₂ 92 36 36
Cin Leb & Nor gu 48 g1	942 M	N 8018 S	ale 8018	8018	4 8078 87 - 8112 823	Tol St L & W pr Hen g 31/8-19 50-year gold 4s	25 J 50 A		7418 Dec	19	6 4214 56
Cl & Mar 1st gu g 4 1/2 s	935 M 942 J 942 A	8714 91 8714	3 96% May	116		Trust co ctfs of deposit	48 J	D -66 7	9 18 Aug	'18	63 69
Series C 3 1/8	948 M 950 F	N	9018 Oct	12		Union Pacific 1st g 4s	52 A 47 J	8338 Sa	5 58 Sept	1'17	11 8214 89
Series C	940 J 940 J 941 J	701g 701g 81	7914 May 87 Jun	'19 y'19 e'19	791 ₈ 791 ₈ 791 ₈ 793 ₄ 793 ₈ 87 87	Registered 19 20-year conv 4s 19 1st & refunding 4s 920	147 J 127 J 108 M	8 76 S	ale 76	79	39 82 89 80 741 ₂ 83
Ohio Connect 1st gu 4s	943 M 927 M		85% No	v'19	8312 853	Ore Short Line 1st g 6s	928 J	D 7814 7 A 10012 10	9 781 ₄ 4 1003 ₄ Jan	7814	57 10114 106 4 7618 86 9912 101
Beries C 4s	933 J 942 M	5 80	11g 8718 No			Guar refund 4s	46 J	J 9214 S	ale 82 8 9158	837 ₈ 915 ₈	37 777 ₈ 88 1 93 98
PCC&StLgu41/8A. 1 Beries B guar	942 A 942 M	91 9	078 91 No	v'19	91 928	Vandalia cons g 4s Ser A	955 F	791 ₄ 8	1 89 Feb	18	7838 80
Series D 4s guar gold.1	945 M	A 82 8	9012 Oct 90 Oct	19	90 900	Vera Cruz & P 1st gu 41/8-1	934 J	3	35 Ma	y'19	35 3

[•] We price Friday; latest bid and asked e Bue Jan • Due Feb g Due June. b Due July 2 Due Aug. e Due Oct. p Due Nov. I Due Dec. s Option sale.

BONDS N Y STOCK EXCHANGE Week ending Jan 23	Interest	Price Friday Jan. 23	Week's Range or Last Sale	Bonds	Range Year 1919	N Y STOCK EXCHANGE Week ending Jan. 23	Interest Period	Price Friday Jan. 23	Week's Range or Last Sale	Bonds	Range Year 1919
Wirginian 1st 5s series A	M N A J S J J J J	84 Sale 89 Sale 80 8134 9818	84 841 ₂ 89 891 ₂	39 15 9	Low High 8214 9412 8712 9812 79 89 9712 9712 7034 7034 8814 8814 67 67	Miscellaneous Adams Ex coll tr g 4s194: Alaska Gold M deb 6s A192: Conv deb 6s series B192: Am SS of W Va 1st 5s192: Armour & Co 1st real est 4 ½s '3 Booth Fisheries deb s f 6s192: Braden Cop M coll tr s f 6s193 Bush Terminal 1st 4s195	M S M S M S M S M S M S M S M S M S M S	88 60 15 ⁵ 8 20 13 17 ³ 8 97 ³ 4 83 Sale 89 ⁷ 8 95 ¹ 8 91 Sale 76 81 ¹ 2	90 Feb'18 91 917	19 21	Low High 55 6712 1212 35 12 34 81 8884 898 97 77 83
Tol & Ch Div g 4s 1941 Wash Terml 1st gu 3 1/8s 1941 Wash Terml 1st gu 3 1/8s 1942 West Maryland 1st g 4s 1952 West N Y & Pa 1st g 5s 1937 Gen gold 4s 1942 Income 5s 1944 Western Pac 1st ser A 5s 1944 Wheeling & L E 1st g 5s 1922 Wheel Div 1st gold 5s 1923	F A O J A O V M S	7018 7112 78 5018 Sale 63 651s 8312 Sale 9112 94 92 95	74 ¹ 2 Oct'19 72 72 82 Aug'18 50 51 92 Jan '20 63 63 36 Oct'12	3 	72 7412 7218 7512 4714 63 92 100 63 63 7912 8612	Consol 5s	5 J J 5 A O 7 A O 3 J J 3 M N A A O 2 A O 1 J J 8 M N	76 80 78 80 401 ₂	80 Jan '20 8014 801 58 Mar'18 8178 821 10512 1061 8934 Oct'19 8038 821	5 17 58 252 252 5	75 85 ⁵ 8 75 ⁵ 8 83 78 ¹ 2 89 101 ¹ 2 128 82 ¹ 2 95 75 94 ³ 4
wheel Dy 1st gold 5s	M S M S J J J S M N	81 ⁵ 8 50 ¹ 8 51 ³ 8 53 54 66 ¹ 4 76 ⁷ 8 Sale 68 ¹ 2 70	90 ⁵ 8 Mar'1' 50 Jan '20 53 54 67 ⁵ 8 Nov'1	7 0 10 9 8 0 	67 ⁵ 8 76 63 ³ 4 80 67 77	Great Falls Pow 1st s 1 5s 194 Int Mercan Marine s 1 6s 194 Montana Power 1st 5s A 194 Morris & Co 1st s 1 4 1/5s 193 Mtge Bonds (N Y 4s ser 2 196 10-20-year 5ss eries 3 193 N Y Doc. 50-yr 1st g 4s 195 Ref & gen 6s 193 Ref & gen 6s 193 Niag Loc. & O Pow 1st 5s 193 Niag Loc. & O Pow 1st 5s 193	0 M N 1 A 0 3 J J 3 6 A 0 2 J J 1 F A 2 J J 2 A M N	93 ¹ 8 Sale 84 84 ⁷ 80 ¹ 4 83	93 Dec '19 93 94 85 851 82 Jan '2' 83 Apr'1 94 June'1 66 ¹ z 67 ¹ 92 ¹ z Jan '2' 101 ¹ z Oct'1	92 15 0 4 6 8 0 9	93 96 92 ¹ 2 105 ³ 4 84 95 ⁷ 8 80 ¹ 4 88 ¹ 2 65 72 93 ¹ 4 97
3-yr 7% secured notes_h192 Certificates of deposit stmp' Bk City 1st cons 5s_1916-194 Bk Q Co & S con gu g 5s_194 Bklyn Q Co & S 1st 5s_194 Bklyn Un El 1st g 4-5s_195 Stamped guar 4-5s_194 Stamped guar 4-5s_194	d 1 J 1 M N 1 J 0 F A 6 F A	45 49 4314 4513 40 45 69 77 70 62 67 55 60 57	47 50 45 47 42 ¹ 2 45 70 Oct'1 80 May'1 40 ¹ 2 Dec '1 62 ¹ 2 62 ² 2 62 Jan '2 49 Dec '1 62 Jan'1	9 9 12 1 10 9	37 79 33 781 ₂ 70 70 40 401 ₄ 591 ₂ 791 ₄ 597 ₈ 791 ₈ 49 68 62 62	Nor States Power 25-yr 5s A 194 Ontario Power N F 1st 5s 194 Ontario Transmission 5s 194 Pan-AmPet&Trist conv 6s 19-7 Pub Serv Corp N J gen 5s 197 Tennessee Cop 1st conv 6s 197 Wash Water Power 1st 5s 197 Wilson & Co 1st 25-yr s f 6s 194 10-yr conv s f 6s 197	3 F A 5 M N 7 J J 9 A O 5 M N 9 J J	83 Sale 83 84 73 79% 125 6514 Sale 917, 9758 98 9478 Sale	83 84 ¹ 82 ¹ 2 Jan '2 75 75 75 155 ¹ 2 May'1 66 95 ¹ 8 Jan '2 90 ⁷ 8 July'1 97 ¹ 2 98 ¹	110 0	8214 91 8412 9112 79 8212 11214 15512 5414 85 91 96 90 95 9478 101
Nassau Elec guar gold 4s 195 Chicago Rys 1st 5s 192 Conn Ry & L 1st & ref g 4 1/s 195 Btamped guar 4 1/s 193 Bt Smith Lt & Tr 1st g 5s 193 Btud & Manhat 5s ser A 195 Adjust income 5s 195 N Y & Jersey 1st 5s 193 Interboro-Metron coll 4 1/s 195	7 F A A B A B A F A A B A B A B A B A B A	5814 Sal 1538 163 70 90	68 ¹ 2 Jan '2 8 70 ¹ 2 Sept'1 77 July'1 67 67 68 Jan '2 6 58 59 4 16 16 90 May'1	9	63 81 701 ₂ 88 77 77 67 811 ₂ 52 65 115 ₈ 191 ₄ 90 901 ₂ 141 ₈ 433 ₄	Manufacturing & Industri Am Agric Chem 1st c 5s	28 A O 24 F A 31 M N 17 A O 14 A O 51 F A 39 J J	981 ₂ Sal. 98 Sal. 863 ₈ 89 841 ₈ Sal. 119 78 ³ 83-2 Sal.	e 98 98' 86'2 Jan '2 8 4'8 85 119'2 Aug'1 8 7 Sept'1 8 112 831 90'8 July'1	9	98 1121 ₃ 84 891 ₂ 84 93 119 1191 ₃ 721 ₈ 80
Certificates of Deposit	13 M	5114 Sal 58 60	e 503s 53 59 59 2 5914 59 - 75 Oct*1 50 Jan '2 5 58 Sept*1 5 5712 Sept*1	59 19	431 ₈ 751 ₂ 541 ₂ 721 ₄ 55 741 ₂ 75 77 451 ₈ 72 58 68 571 ₂ 74	Cent Foundry 1st s f 6s19 Cent Leather 20-year g 5s19 Consol Tobacco g 4s19 Corn Prod Reig s f g 5s19 Ist 25-year s f 5s19 Distill Sec Cor conv 1st g 5s19 General Baking 1st 25-yr 6s.19 Gen Electric deb g 3 1/4s19 Debenture 5s19	31 F A C 551 M N N N N N N N N N N N N N N N N N N	8012 83 96 8al 75 771 10014 8al 10014 102	80 ¹ 8 Jan '2 e 95 ¹ 2 96 e 73 ¹ 2 Dec' 1 e 100 ¹ 4 100 e 100 ¹ 2 100 e 85 ¹ 2 Dec' 1 e 93 ³ 4 Sept' 1 e 88 ¹ 2 July' 1 e 70 ¹ 3 Jan '2	8	78 8712 9412 9812 9913 102 9913 10012 8512 9212 9212 94 88 8812
Refunding & exten 4½s 193 Montreal Tram 1st & ref 5s 194 New Orl Ry & Lt gen 4½s 193 N Y Municip Ry 1st sf 5s A 196 N Y Rys 1st R E & ref 4s 194 Certificates of deposit 194 O'year adj inc 5s 194 Certificates of deposit 194 N Y State Rys 1st cons 4 44 194	31 J 31 J 35 J 36 J 42 A	7618 811 803 68 J 2758 31 27 30 7 71 714 71 51 Sa 61 72	8 77 77 9 78 Dec ' 61 July' 57 July' 31 31 28 23 714 7 714 Jan ' 18 51	19 19 19 2 2 20	78 79 61 61 55 63	Ingersoll-Rand let 58	35 J 32 M P 35 J 47	81 83 100 85 86 110 110 8778 Sa 109 Sa 8512 88 9634	96 Nov'i 83 83 991 ₂ 99 1 ₂ 84 86 1 ₈ 1087 ₈ Jan 'i 1 ₆ 877 ₈ 89 109 109 861 ₂ Jan 'i 971 ₂ Jan 'i	18 12 1 12 1 20 20 18	761g 8514 98 98 3 8514 90 109 11438 3 85 95 1 1073g 1131g 85 94 95 98
Portland Ry 1st & ref 5s. 19: Portld Ry Lt & P 1st ref 5s. 19: Portland Gen Elec 1st 5s. 19: St Jos Ry L H & P 1st g 5s. 19: St Paul City Cab cons g 5s. 19: Third Ave 1st ref 4s. 19: Adj Income 5s. 19: Third Ave Ry 1st g 5s. 19: Tri-City Ry & Lt 1st s f 5s. 19: Undergr of London 4½s. 19:	35 J 37 M 37 J 60 A 60 A 7 J 23 A	55 	78 55 Dec 9012 Feb 95 July 10212 Mar 34 4934 51 12 84 Jan 14 91 Jan 15 75 75 75 75 75 75 75 75 75 75 75 75 75	19 17 17 12 1 8 1 20	9 46 5934 6 25 4212 - 83 9312 - 9178 97	National Tube 1st 5s	42 M 1 38 M 1 20 J 1 24 J 1 30 M 1 31 J	9112 92	18 92 92 19 9934 96 - 10018 Nov' 10434 Jan' 12312 Aug' 9978 July' 12 9312 Jan' 18 10212 103	218 334 119 220 119 120 20 20 	- 95 100
Income 6s 19 United Rys Inv 5s Pitts iss 19 United Rys St L 1st g 4s 19 St Louis Transit gu 5s 19 United RRs San Fr s f 4s 19 Union Tr (N Y ctfs dep Equit Tr (N Y inter ctfs 7s Ry & Pow 1st & ref 5s 19 Gas and Electric Light Atlanta G L Co 1st g 5s 19	26 M J 24 A G 27 A G 34 J	721 ₂ 74 501 ₈ 53 0 55 261 ₂ 33 261 ₂ 28 28 28 65 69	78 7212 73 5014 Nov 501 June 2912 Jan 12 2814 29 12 2834 Jan 70 Dec	19 17 20 	4612 55 22 3612 6 22 3654 22 3612 70 79	Stamped I I I I I I I I I I I I I I I I I I I	30 J 31 J 224 J 222 J 47 J 226 F	94% 95 79% Sa 102% Sa 86% Sa 1031, 103	S712 Dec' 18 95 Oct' 16 79 S0 10212 103 104 103 104 105	18 19 12 18 2 3 14 1 15 14 1	9378 9514 3 60 7812 4 10212 10478 0 83 8912 8 9734 10758 6 9314 9812
Bklyn Un Gas ist cons g 5s. 19 Cincin Gas & Elec Ist&ref 5s 19 Columbia G & E 1st 5s	45 M I 56 A I 27 J 32 J 20 Q 21 M I 23 J	76 85 0 8478 93 J 85 86 J 100 88 N 97 J 96 B 89 94	73 Jan 73 July 85 Nov 87 June 984 Sept 14 964 Dec 14 944 9 8914 8914 8	20 19 19 0 3 19 19 19 19 19 19	85 95 93 93 82 9084 87 87 86 9812 10538 9618 99 9478 9634	Coal, Iron & Steel Beth Steel 1st ext s f 5s	042 M 1 036 J 032 J 1 026 M 022 J 043 F	J 853 ₈ Sa D 87	114 8512 84 116 8538 86 117 9312 July 117 9178 Nov 1101 Dec 110 85 85 110 85 85 110 85 85 110 85 85	19 19 14 51 ₂ 2 3	9 9512 98 2 8434 92 11 80 8914 90 9174 6 8312 92 2 7312 81 8212 90
Gas & Elec Berg Co c g 5s. 19 Havana Elec consol g 5s. 19 Hudson Co Gas 1st g 5s. 19 Kan City (Mo Gas 1st g 5s. 19 Kings Co El L & P g 5s. 19 Purchase money 6s. 19 Convertible deb 6s. 19 Ed El Ill Bkn 1st con g 4s. 19 Lac Gas L of St L Ref & ext 5s Milwaukee Gas L 1st 4s. 19	52 F 49 M 222 A 37 A 97 A 25 M	A 841 ₂ 84 N 0 90 O 851 ₄ 90 O 911 ₄ 98 B 96 J 753 ₄ 80 O 821 ₂ 86	100 Feb 84 8 91 Sept 178 9212 Dec 184 9912 Nov 112 98 Apr 75 Dec	13	921 ₂ 921 ₃ 841 ₂ 94 95 105 90 98 75 84 80 97	Elk Horn Coal conv 6s 11 Illinois Steel deb 4½s 11 Indiana Steel 1st 5s 11 Jeff & Clear C & I 2d 5s 11 Lackawanna Steel 1st 5 s 15 1st cons 5s series A 11 Midvale Steel & O conv s f 5s 11 Pleasant Val Coal 1st s f 5s 11 Pocah Con Collier 1st s f 5s 18 Repub I & S 10-30-yr 5s s f .1	925 J 940 A 952 M 926 J 923 A 950 M 936 M 928 J 957 J	93 Sa 96 -96 931 ₂ 94 8 93 94	ale 8214 8: ale 9234 9: 4 9314 9: 478 94 9: 312 83 8: 4 8412 Nov	31 ₂ 2 3 4 4 43 ₄ 4 41 ₄ 5	- 92 961
Newark Con Gas g 5s	48 J 48 J 49 F 95 J 30 F 37 M	B 83 84 A 631 ₂ 64 J 90 A 81 86	104 ¹ 2 Apr 178 85 8 1 62 ³ 4 6 92 ¹ 2 Nov 96 ¹ 2 Aug 11e 88 ¹ 2 8 2 ¹ 2 82 ¹ 2 8	117	17 8078 94 123 5978 741, 9212 100 18 83 961, 17 8012 88	St L Roc. Mt & P 5s stmpd. 1: Tenn Coal I & RR gen 5s. 1: U S Steel Corp	955 J 951 J 963 M 1 963 M 1 953 J 949 M	68 73 89 93 981 ₂ 84 N 981 ₂ 84 N 50 83 81 83	3 9112 9 98 99 3 8634 Nov 70 Mar 81 Dec	119 2 112 25 120 19	70 804 80 87 93 941 1011 97 1011 863 863 70 79 81 875
5s International Series	149 M 143 A 147 M 137 J 136 J	8 90 5 64 63 71 83 J 71 83 N 87 86 D 881 ₂ 86	100 July 97 Aug 64 6 2 80 Jan 100 Apr 75 May ale 87 88 ale 8812 8	'17	97 101 3 62 771 7978 88 75 75 21 8538 94 2 8778 961	Convertible 4s. 1 20-yr convertible 4\(\frac{4}{5}\)s. 1 30-yr temp coll tr 5s. 1 7-year convertible 6s. 1 Cent Dist Tel 1st 30-yr 5s. 1 Commercial Cable 1st g 4s. 2 Registered. 2 Cumb T & T ist & gen 5s. 1	936 M 933 M 946 J 925 F 943 J 397 Q 937 J 935 J	S -3 75 S 83 84 D 821 ₂ 84 A 99 ³ 8 84 D 96 96 J 3 85 84 J 85 85	23s 80 May 5 82 Jan ale 821s 8 ale 9814 9 96 9 73 Nov 681s Jan ale 847s 8	19 3 934 14 6 17 18 5	77 80 7934 91 79 94 45 9734 104 5 96 981
Syracuse Lighting 1st g 5s19 Syracuse Light & Power 5s16 Trenton G & El 1st g 5s19 Union Elec Lt & P 1st g 5s19 Refunding & extension 5s19 United Fuel Gas 1st s 7 6s19 Uttan Elec L & P 1st g 5s19 Utica Elec L & P 1st g 5s19 Utica Gas & Elec ref 5s19 Westchester Ltd gold 5s19 *No price Friday; latest bid as	149 M 132 M 133 M 136 J 144 F 150 J 150 J	B 721, 90 S 721, 90 N 91 J 951 A 84 84 J 9514 - J 82 88	73 Dec 983s Oct 8814 Oct 77s 82 July 9734 Nov ale 831s 8 101 June 34s 87 Nov	19 19 19 19 41 ₂	8814 92 82 82 94 98 8112 90	Mich State Teleph at 5a	920 M 939 M 949 937 J 941 J 938 J	N 9918 S N 881 S 9512 S J 8712 S J 8434 8 J 8612 S	ale 9918 8 ale 80 8 ale 9512 8 812 8814 Jan 512 8434 8 ale 9612 7978 10112 Sep	9918 31 9634 '20 85 8612 8012 t'17 v'16	3 981 ₈ 92 3 981 ₆ 98 63 787 ₈ 91 65 94 101 833 ₈ 98 13 84 92 2 81 94 16 80 92

BOSTON STOCK EX	1	STOCKS	Range for Year 1919	Range for Previous Year 1918.
SHARE PRICES—NOT PER CENTUM PRICES.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Lowest. Highest.	Lowest. Highest.
urday Monday Tuesday Wednesday Jan. 21 Jan. 22 Jan. 23	Shares	Railroads	20.00	37 3811 30 2101
12 12278 123 123 124 124 124 125 641 651 664 661 651 661 65 65 65 65 65 65 65 65 65 65 65 65 65	521	Boston & Albany 100 Boston Elevated 100 Do pre 100	62 Dec 2 8014 Apr 5 85 Dec31 97 Jan 28 78 Oct 15 95 Jan 3	37 Jan 80 Nov 911 ₂ Dec 98 Nov 80 Jan 104 Nov
65 64 65 64 64 64 64 64 65 85 85 85 85 85 85 85 85 85 85 85 85 85	288 74	Boston & Maine100 Do pref100	28 Jan30 3812 July29 40 Oct10 50 Jan27 130 Sept22 168 Jan 6	19 Jan 40 Sept 60 Nov 150 Apr 170 Aug 3 June
12 3312 3212 3334 3312 3312 3312 3312 33	5	Boston & Providence	10c Dec29 70c Nov 5	50 Dec 3 June 1014 Mar 25 July 3014 Nov
*5 7 *5 7 *612	5 65	Do pref	84 Feb13 90 June10	138 July 147 Apr 821 Apr 851 Dec 8 73 Nov 80 Feb
85 85 85 85 85 85 85 85 85 Last Sale 67 Nov'16	122	Concord & Mont class 4 100 Connecticut River100	61 Apr30 77 Jan 6 100 Sept 6 115 Apr 9 47 Nov 7 58 Jan 2	104 Feb 125 Nov 2 53 Jan 65 Jan 4 106 Sept 1164 Jan
Last Sale 4912 Dec 1	9	Georgia Ry & Elec stampd.100	9938 Mar15 110 June24 70 Mar15 7812 July29	106 Sept 1104 Jan 199 199 199 199 199 199 199 199 199 19
1	8 412 0	N Y N H & Hartford 100 Northern New Hampshire 100	0 2514 Dec 12 4084 July 20 0 86 Dec 19 9912 Aug 6 0 271 Dec 15 105 Jan	6 84 Oct 95 Nov 1121 Dec 27 20 Jan 25 Jan
5 76 77 *77 80 *78 80 *7712 78 1734 78 18 18 16 16 15 16 *16 1734 78 816 85 Jan'2	139	9 Rutland pref100 Vermont & Massachusetts 100 Vermont & Street	0 15 Dec18 23 Msy2 0 82 Oct30 100 Jan1 0 381 Sept24 50 Apr	27 20 Jan 20 Oct 80 July 37 Feb 50 July
6 18 16 16 15 15 16 16 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	258	0 Do pref	0 47 Sept24 58 June1	13 47 Jan 62 Apr
5 5514 *55 *55 52 534 512 512 512 512 512 512 512 512 512 512	11 ₂ 97 13 ₄ 10	Miscellaneous O Am Oil Engineering Amer Pneumatic Service 5	5 Dec22 714 Nov 25 55c Jan 2 2 Aug1 50 212 Apr 8 914 Aug1	14 4 Sept 1558 Mar
6 618 534 6 512 512 512 513 4 138 134 4138 134 7 614 7 614 7 614 614 614 614 614 614 614 614 614 614	2,45	Amer Telep & Teleg10	95 Dec30 10812 May 2 79 Feb15 152 Nov	27 9034 Aug 10918 Oct 92 1 6012 Jan 76 Jan 82 June
9758 98 98 9814 9778 9878 145 145 145 145 145 145 145 145 145 145	20	Anglo-Am Comml Corp. no po Art Metal Construc Inc	ar 16 Dec30 2112 Nov 10 1712 Jan21 2612 Dec 10 7 Dec 5 1312 May	5 17 Feb z19 Dec
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	81 ₄ 38 72 61 ₉ 50	80 Bigheart Prod & Reightes 20 Boston Mex Pet Trustees	10 6 Dec 3 1512 Mar 10 10 Mar26 1834 May	710 717 717 718 719 7112 7112 7112 7112 7112 7112 7112
212 212 234 254 612 634 612 612 614 614 13 Dec	19	00 East Boston Land	10 412 Jan 4 678 June 25 6 Jan 22 24 Dec	619 6 Nov 13 Mar 617 39 Oct 58 Mar
*554 6 6 6 6 2012 2014 2014 2014 2012 20 20	3 2	1 Do pref	100 39 Apr11 79 Dec 100 138 Oct24 172 Jan 100 2312 Oct 9 3834 Nov	134 June 186 Nov
168 70 08 08 152 153 153 153 153 153 153 153 153 153 153	1,5	111 Fairbanks Company	25 5212 Jan21 9312 Nov 50 28 Apr11 38 May 25 27 Sept11 5412 Nov	v 6 2712 Jule 35 Aug v10 27 Aug 35 Aug 712 Oct 712 Oct
78 78 81 178 29 29 29 29 28 29 4312 4414 4312 44 44 44 44 44 44 44 44 44 44 44 44 44	45 1,8 a'20	Internat Portland Cement Do pref	10 312 Nov22 914 May 50 18 Jan 4 30 00 par 19 Mar20 5812 00	ot24 12 Apr 23 Nov
361 ₂ 361 ₂ 36 371 ₄ 36 36 384 534 371 ₂ 37 37 3638 361 ₂ 36 534 534 534 534 534 558 558 371 ₂ 37 37 3638 578 578 578 578 578 578 578 578 578 57	37 578 2712	270 Internat Products 975 Island Oil & Trans Corp. 634 Libby, McNelll & Libby.	10 534 Dec 17 938 Fe 10 2838 Nov 13 35 Oct 10 858 Feb 10 11 Ja	t 20 -734 June 10 May 93 Nov
28 ¹ 2 28 ¹ 2 28 28 10 10 10 10 ¹ 2 *10 ¹ 4 10 ¹ 2 *10 10 ¹ 2 10 ¹ 2 10 10 ² 10 10 10 ² 10 10 10 10 10 10 10 10 10 10 10 10 10		125 McElwain (W II)	100 674 Nov19 86 Ja 100 60 Dec13 71 Ja	ar26 88 Sept 93 Nov an 9 27714 Jan 9114 Nov an 13 62 June 71 Nov
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	7284 61 1371 ₂	285 Massachusetts Gas Cos 430 Do pref	100 60 Dec13 71 Ja 100 130 Feb10 149 Jun 10 4712 Nov29 72 Ju	ne18 107 June 147 Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	88	10 Mullins Body Corp no 110 New England Telephone -	7 218 Sept30 54 O 100 83 Sept26 96 M 145 Feb24 199 No	1ar16 8212 July 10012 Nov 130 Feb 160 Nov
87 87 87 8612 175 17618 175 17618 173 174 173 174 173 17312 17314 173 174 175 175 176 175 176 175 176 175 176 175 176 175 176 175 176 175 176 175 176 175 176 175 176 175 176 175 176 175 176 176 176 176 176 176 176 176 176 176	17384	100 Parish & Bingham Corp_no 41 Plant (Thos G) pref	0 par 34 Aug21 5514 0 100 93 Jan 6 9912 D 10 14 Jan 3 16 M	Det 24 Dec 31 Dec 31 De
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	511 ₂ 181 ₂ 1	475 Root & Van Dervoort Cla	198 A 35 July 1 5912 C 1512 Dec24 2714 N 3218 Jan23 5914 C	Oct20 Nov10 Oct24 102 Aug 14614 Aug
1818 1884 1814 46 46 46 46 13114 13119 13012 13112 13113 13012 13112 13013 13013 13014 130	45 129 70	1,077 Swift & Co	115 Jan30 150 M 5212 Jan13 7412 N 25 44 Jan13 55 M	May 5 102 Jan 56 Dec May 6 3812 July 4812 May 1812 5 244 Aug 2612 May 2612 May
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	26 15	2,255 Ventura Consol Oil Fields	8- 5 784 Jan21 208 F	Jan 25 Jan 9 Nov July 10 Oct 23
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23 23 23 23 23 23 23 23 23 23 23 23 23 2		2,435 Walworth Mandacture 50 Warren Bros	100 37 Jan 2 7212 N	May 2 July16
63% 63% 73 73 Last Sate 70	5 .95	Mining Adventure Consolidated	1. 25 .50 Apr22 212 .	July25 12 June 124 Jan 201929 15c July30 15c July 45c May
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*7 712 87 712 87 87 87 87 87 87 87 87 87 87 87 87 87	390 18 2812 Jan'20	8 Calumet & Hecia 17,920 Carson Hill Gold Centennial	1 1214 May 5 3658 25 12 Mar21 20 25 39 Mar 5 62	July28 1034 June 1412 Fet July28 40 Dec 5112 Nov 3 Sep
3618 3784 3212 3612 312 3612 16 15 17 Last Sale 15 16 16 16 46 47 4512 46 45 46 47 48 48 48 48 48 48 48 48 48 48 48 48 48	46 4 117 ₈	7,458 Davis-Daly Copper	10 434 Feb13 1412 7 10 8 Feb28 21	4 May 14 2 Oct 20 4 Aug 9 3 Lymar 12 Nor 4 Aug 9 3 Lymar 12 Nor 4 Fellows
376 4 378 4 1312 13 1314 1284 1318 1178 1284 11 13 1314 1412 1414 1412 1414 1414 14	14 141 ₂ 31 ₂ 33 ₄	152 Franklin 5 0 Hancock Consolidated.	25 138 May 9 634 4 May 1 912 25 20c Feb20 78	4 July 26 2 July 28 4 May 21 4
*33a 35a 312 312 312 312 312 312 312 312 312 312	5 5 31 ₂ 31 ₂ 41 ₂ 3 ₄ 31 ₂ 45	300 Indiana Mining	25 50c Mar 8 2 1 42 Apr16 553	40 July 1 Jay 1 Jay 1 Jay 1 Jay 1 Jay 1 Jay 2 July 2 447, Dec 791, Oct 791, Oct 791, Jay 1 July 1 Jay 1 Jay 1 Jay 1 July 2 July 3 July
**1 1 44 44 *4312 45 *4312 44 *4312 45 *4312 44 *4312 45	31 ₂ 45 Jan'20 4 35	171 Isle Royale Copper	25 24 Jan 2 41 5 312 Oct 16 61	12 July29 1912 Jan 29 Jul 18 May 9 5 Jan 612 Or 18 May 9 80c Sept 38 Ms
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*4 412 *4	21 ₄ 31 ₄ 25 ₈ 25 ₈ 53 ₈ 51 ₂	130 Mason Valley Mine 65 Mass ConsolOld Colony	5 21 ₈ Apr23 4 Feb 7 10 Feb 7 10 Jan13 13	158 Oct31 24 Dec 7 Ji 324 Sept 7 Ji 324 Sept 7 Ji 324 Sept 7 Ji 412 No 412 No 414 Oc June 414 Oct
*514 514 514 514 514 518 714 712 518 681 681 681 681 681 681 681 681 681 6	8 838 Jan'20 671 ₂ 68	Michigan	25 21 ₂ Feb24 10 25 491 ₂ Feb 7 83 1 Mar 8 6	0 July28 40c June 3 July28 5012 Dec 6612 M 612 July28 114 Aug 212 July28
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*384 414 22 22 *719 784	245 New Aradian Copper	5 1484 Mar 5 28	914 July31 212 July31 8 Oct 4 12 Aug 20 J
2212 23 22 27 714 714 712 712 712 712 712 712 712 712 712 712	12 Dec'19	New River Company Do pref	15 0 Feb20 20	7 Nov10 6312 Dec 878 Jan 978 1 1012 Dec 1728 M 2038 July 23 250 Feb 95c M
81 80 8014 81 113 113 113 113 113 113 113 113 113	1579 161	9 North Lake	25 25c Apr22 25 75c Mar15 25 3012 Mar 5	154 July30 25c Feb 158 I 414 July29 32 Dec 4512 5212 July28 461 June 65
*.50 1 *.75 1 178 2 238 *2 218 *18 2 178 2 2 38 *2 218 *3 35 36 *35 36 *35 36 *35 36 *35 36 *35 35 36 *35 35 35 35 35 35 35 35 35 35 35 35 35 3	35 36 52 52	or Quinty Mineral I	and 25 40 Mar 4	73 July28 4612 June 65 78 18 18 18 18 18 18 18 18 18 18 18 18 18
*52 55 53 53 52 2 53 63 52 61 61 61 61 61 61 61 61 61 65 62 61 65 65 65 65 65 65 65 65 65 65 65 65 65	60 61 53 54 164 17	40 St Mary's Mineral I 1.638 Seneca Copper Corp	Land - 25 40 Mar 4 0 no par 13 Jan 22 2	7 Jan 2612 July29 7 Jan 234 Dec 544 July30 12 Sept 2
*53 05 17 17 17 17 18 18 12 18 18 18 18 18 18 18 18 18 18 18 18 18		South Lake	25 40c Jan13 5 8c Jan11 25 4 Mar 8	312 June 5 50c Aug14 10c Dec 20c 1114 June 5 5 % Nov24 114 Aug 441
*5 512 *5 512 *5 512 *5 512 5 518 5 512 5 518	484 4	12 0,507 Transper Conner	5 71c Decre	5% Nov24 514 June 2 212 Sept 412 214 Sept17 73c Dec 114 25 June 2 114 May 418
*2 214 214 284 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	.95 1 278 3 9 9	1,025 Utah-Apex Mining. 1,211 Utah Consolidated.	1 712 Jan18	1234 July29 7 Dec 12 5 July30 1 Dec 31/4
284 204 204 200 0 884 9 804 9	9 9 284 2 +284 3	1,323 Utah Metal & Tulii 150 Victoria	25 114 Mar13	44 July28 15 Dec 3 3 July28 12 Nov 2
*33 912 9 97 278 278 278 278 278 284 284 284 314 31 33 3 3 3 234 314 314 314 314 314 314 314 314 314 3	+184	350 Winona 170 Wolverine Wyandotte	25 15 Mar 5 40c Mar13	31 July31 18% Dec 36 11% May27 40c May 11%

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 17 to Jan. 23, both inclusive:

	Friday Last	Week's			Range for Year 1919.					
Bonds-	Sale. Price.	of Prices. Low. High.		Week.	Low	.	High.			
US Lib Loan 31/28_1932 47		98.54	99.08	\$25,450	98.04		100.64			
1st Lib Loan 4s1932 47		91.64	92.24		91.64	Jan	95.90	Mar		
2d Lib Loan 4s1927 42		90.44	91.04		90.84		94.80			
1st Lib L'n 41/4s. 1932 47		92.24	93.00		92.84		96.50			
2d Lib Loan 4 1/4 s 1927 42		90.66	91.44		91.04		95.90			
3d Lib Loan 4 1/4 8 1928		93.04	93.60	50,350	93.14	Dec	96.58			
4th Lib L'n 41/4s_1933 38		91.04	91.46	131,050	91.04		96.50			
Victory 43/481922 23		98.20	98.60		98.54		100.04			
Am Tel & Tel coll 4s1929		7914	7914		77	Dec	871/2	Sept		
Convertible 6s1925		99	99	1,000	9814	Dec	1031/2	Mar		
Atl G & W I SS L 581959		7914	80	7,000	79	Dec	94	May		
Carson Hill Gold 7s1923		115	125	3,000	991/2	Nov	130	Dec		
Chie June & U S Y 4s. 1940	71	71	71	1,000	71	Nov	77	Mar		
Gt Nor C B & Q 4s 1921		9316			93%	Dec	95 1/8	July		
Mass Gas 41/481929		91	91	28,000	89	Dec	94	Mar		
41/48 1931		83	83	6,000	83	Apr	8734			
Miss River Power 5s1951		74	75	17,000	73	Oct	80	May		
N E Telephone 5s1932		8416	8414	1,000	81	Dec	931/2	Feb		
Swift & Co 1st 5s 1944		9214	921/2	10,500	921/2	Oct	9814	June		
U S Smltg R & M conv 6s.		104	104	6,000	99	Feb	1071	Oct		
Western Tel & Tel 5s.1932		82	8334	12,000	80	Dec	91	Mar		

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 17 to Jan. 23, both inclusive, compiled from official sales lists:

	1	Friday Last	Week's		Sales for	Range	e for y	ear 191	9.
Stocks-	Par.	Sale. Price.	of Pro	High.	Week Shares.	Lou	. 1	Hig	h.
Amer Rolling Mi	lls com_25		511/2	511/2	20	441/2	Apr	6434	July
Amer Vitrified Pr	oducts		15	151/2	665	141/2	Dec	20	Nov
Amer Wind Glass	Mach 100	1251/2	125	126	490	79	Jan	157	July
Preferred		94	94	94	130	771/2	Jan	1031/2	Oct
Arkansas Natura	d Gas new	2614	241/2	331/8	30,097	34	Dec	411/2	Dec
Preferred			105	105	25	75	May	146	Dec
Barnsdall Corpo	ration25	4934	45	50	6,625	32	June	501/4	Oct
Carbo Hydrogen	com5		21/2	234	900	21/4	Aug	5	Dec
Preferred		41/4	41/4	41/2	330	314	Dec	5	Dec
Carnegie Lead &	Zinc5		9	934	220	6	Sept	131/2	Oct
Guffey Gillespie	Oil(no par)	331/4	3234	36	11,887	3014	Dec	371/8	Dec
Independent Bre			25%	2 5/8	100	11/2	Jan	7	May
Preferred	50		8	81/2	365	51/2	Jan	16	May
Kay County Gas	31	1 7/8	1 7/8	21/8	15,360	2	Jan	23%	Dec
La Belle Iron Wh	s com_100	11014	110	1101/4	235	94 1/2	Feb	$123 \frac{1}{4}$	July
Lone Star Gas n	ew	3734	3734	3834	880				
Mfrs Light & He	eat50	58 7/8	571/2	59	750	4814	Jan	66	Nov
Marland Petrole	ım	51/2	51/4	6	37,122	6	Nov	81/8	Oct
Nat Fireproofing	com50		8	81/4	335	5	Jan	11 1/8	May
Preferred	50	15	15	15%	95	10	'Jan	24	May
Ohio Fuel Oil	1	2934	29	301/2	820	16	Jan	35	Nov
Ohio Fuel Supply	725	4934	49	50	671	421/2	Feb	54 1/8	July
Oklahoma Natur	al Gas25	401/8	38	4014	2,651	28 1/8	Jan	5034	Nov
Oklahoma Prod	& Ref 5	91/8	9	91/8	110	81/4	Mar	1314	May
Pittsb Brewing	com50	41/2	41/2	434	450	2	Jan	101/2	July
Preferred	50	1314	131/4	14	145	7	Jan	20	June
Pittsb Coal pref.	100		901/2	91	43	851/2	Feb	98	May
Pittsb Jerome Co	opper1		18c	18c		8c	Jan	67c	Aug
Pittsb & Mt Sha	sta Cop1	40c	40c	50c	11,800	21c	Jan	70e	Sept
Pittsb Oil & Gas	8100		13	13 1/8	665	8	Jan	181/2	June
Pittsb Plate Gla	ss com_100	167	164	167	285	116	Jan	160	Dec
Riverside Easter	n Oil com 5		21/2	234	1,180	3/4	Feb	61/2	Oct
San Toy Mining.	1		7c	70	500	6c	Feb	13c	May
Standard Sanit N	Afg com 100		200	200	60	150	Mar	170	July
Union Natural (3as100	125	125	125	20	11434	Dec	135	May
U S Glass	100		59	59	10	30	Feb	63	Oct
U S Steel Corp p	ref100	1151/	1151/2	1151/2		1123/8		116	June
West'house Air 1	Brake50	116%	115%		140	93	Jan	1241/4	June
West'house Elec	& Mfg 50					4014		68	Oct
West Penn Rys	pref100		79	79	50	75%		801	
West Penn Tr&	WP com100		. 8	8	120	6	Dec		May
Preferred	100		611/	611/2	10	60	May	66	June
Bonds-							_		
Indep Brewing	6s1925		. 55	*55	\$1,000	36	Jan		Oc
Pitts Brewing 6	8 1949	751	751	751	1,000	52	Jan	751	July

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 17 to Jan. 23, both inclusive, compiled from official sales lists:

	*	Friday Last	Week's		Sales for Week.	Rang	e for y	ear 191	9.
Stocks-	Par.	Sale. Price.	Low.	High.	Shares.	Lou	p	High	h.
Albert Pick & Co.			45	4734	2,436			-===	
American Radiat	or100		350	350	10	275	Apr	345	Nov
Armour & Co pref	erred_100	1091/8	109	11134	11,725	981/2	Aug	1121/8	Dec
Beaverboard com			52	521/2	30	47	Nov	52	Dec
Briscoe Mot Corp		71	68	73	560	55	Oct	74	Dec
Booth Fisheries co			14	14	50	1134	Dec	25	July
Bucyrus common.			31	31	10	191/2	Apr	35	Dec
Preferred		931/2	931/2	94	82	80	July	99	Nov
Bunte Bros comn		15	1434	1514	1,240	914	June	15	July
Butler Brothers_			294	297 1/2	641	250	Oct	309	Dec
Case (J I) Plow W	orks(*)	201/2	201/2	221/4	1,508	20	Oct	273%	Oct
First preferred		97	95	971/8	931	97	Oct	981/2	Nov
Second preferr		97	98	981/2	60	98%	Oct	98 1/8	Oct
Chi City & CRypt			1	11/4	570	. 3/6	Jan	2	Aug
Preferred		9	9	91/2	200	5	Dec	181/8	Aug
Chicago Elev Ry	pref100	73%	6	81/2	2,340	2	Dec	1714	Aug
Chic Pneumatic		99	99	99	35	601/2	Feb	115	Nov
Rights			1/8	1/8	241	2	Dec	4	Dec
Chic Rys part etf	"2"		41/2	41/2	10	4	Dec	1034	Aug
Chicago Title & T			216	216	25		Feb	220	Dec
Commonwealth I			107	108	579	106	Dec	118	July
Cont Motors con			131/2		3,095		Apr	141/2	Dec
Cudahy Pack Co				103 1/2	215	1001/2	Feb	123	May
Decker (A) Cohi			42	42	10		Oct	4814	Oct
Preferred			951/2		120		Dec	98	Nov
Ed Jones			33	33	20		Nov	4014	Oct
Diamond Match		1241/2	123	1281/2	530		June	125	Dec
Godschaux Sugar			581/2		60		Dec	60	Dec
Great Lakes D &			94	94	50		Oct	99	Dec
Hartman Corp				1081/2	3,485		Oct	100%	Dec
Hart Shaff & Ma			96	96	20		Feb	100 1/2	Nov
Holland Amer Su			1734		30			2134	Oct
Hupp Motor			151/2		2,135			173%	Dec
Illinois Brick			801/2		230		Dec	103	Sep
Libby McNeill &	Libby_10	2714	27	29	5,780			3614	Oct
Lindsay Light				8	1,545		Dec	17	Aug
Preferred			91/2					101/2	
Mid West Utilitie			22	22	170		Dec	40	May
Preferred	100	45	45	50	318		Dec		De
Mitchell Motor			43	43	100		Apr		
National Leather			15%						Aug
North Amer Pul			5	5	10				
Orpheum Circuit	Inc 1	33%	331/4	37	5,950				

and the second	Friday Last Sale.	Week's		Sales for Week.	Range for year 1919.				
Stocks (Concluded) Par.	Price.	Low.	High.	Shares.	Lou	. 1	High	3.	
People's Gas Lt & Coke 100	38	38	38	50	32	Dec		July	
Pub Serv of No Ill com_100		80	80	156	80	Nov		May	
Preferred100		88	88	10	83	Nov	105	May	
Quaker Oats Co pref 100	98	98 26¾	9834	396 510	94 2714	Dec	105 351/4	May	
Reo Motor Car Co10 Republic Mot Truck com(*)	271/8	51	27 1/8 51	20	44	Sept	74	Nov	
Sears Roebuck com100	225	225	2271/2	100	16814	Feb	232	Nov	
Preferred100	220	117	11734	148	1161/2	Nov	122	Apr	
Shaw W W common (*)		280	280	452	11234	May	270	Dec	
Standard Gas & Elec 50	26	26	26	25	2616	Dec	3116	Nov	
Preferred50	42	42	42	25	4014	Dec	43	Nov	
Stewart Manufacturing (*)	43	4214	46	245	45	Apr	59	Oct	
Stewart War Speed w i (*)		441/8	45 %	25,300	3514	Nov	43	Nov	
Swift & Co100	12634	12634	13114	6,475	11514	Jan	149%	May	
Swift International 15	54	54	57	8,075	411/4	Jan	651/2	Oct	
Temtor Prod (C&F) A com 25	471/2	4716	48	365	451/2	Dec	5014	Dec	
Thompson (J R) com25		48	481/2	145	34	Aug	511/4	Dec	
Union Carb & Carb Co. (*)	74	73 %	7434	8,830	56	Jan	85 1/8	July	
United Paper Bd com100	2534	251/2	26	110	1734	Jan	291/2	July	
Preferred100		70	70	30	64	July	. 70	July	
Wahl Co(*)	40	381/8	44 3/8	6,125	1914	Sept	551/2	Nov	
Ward, Montg & Co (WI) _20	381/4	38	3934	4,215	371/2	Dec	45%	Dec	
Western Knitting Mills_(*)	2334	231/2	2334	1,110					
Western Stone100	5	5	5	25	4	Jan	121/2	Apr	
Wilson & Co common(*)		981/8	981/2	20	75	Nov	104	July	
Preferred100		97 1/8	981/2	185	95	Feb	104	July	
Wrigley Jr, common25	801/2	811/2	811/2	370	741/2	Sept	89	Oct	
Bonds-									
Armour & Co deb 6s_1920				\$15,000		Nov	10314	Dec	
Debenture 6s1921			1101/2	3,100	1021/2	Dec	10914	Dec	
Debenture 6s1922		110	110	1,000	1021/8	Oct	1091/8	Dec	
Debenture 6s1924		110	1101/2	2,000	100 %	Mar	1091/8	Dec	
Chicago City Ry 5s1927		70	72	4,000	65	Nov	84	Feb	
Chic Pneu Tool 1st 5s. 1921			96½ 71	5,000	0227	Doo	01	Tor	
Chicago Rys 5s1927		1		2,000	6334	Dec	81	Jan	
Chic Rys 5s series "A"			48	2,000	37 3/8	Dec	63	May	
Chie Rys 48 series "B"			36	5,000	32	Dec	60	Jan	
Commonw Edison 5s. 1943		88 92 14	88 92 1/4	1,000	87 921/4	Dec	9416	Jan	
Swift & Co 1st g 5s1944		1 92 12	92 1/2	3,000	92 1/2	Sept	9814	Jan	

(*) No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 17 to Jan. 23, both inclusive, compiled from official sales lists:

		Friday Last	Week's	Range	Sales for	Range for year 1919.			
Stocks-	Par.	Sale. Price.	of Pri	High.	Week. Shares.	Low	. 1	High	h.
Alabama Co 2d pr	ef100		74	7414	50	60	Feb	76	June
Arundel Corporation		39 3/8	393%	40	150	3814	Nov		Dec
Atl Coast L of Cor	n100		88	88	20	8216	Dec	97	June
Atlantic Petroleur	n10	3	3	3%	735	2	Jan	416	July
Baltimore Brick			2	2	40	114	Dec	4	Dec
Balt Electric, pref	50		39	40	103	4014	Dec	4416	Feb
Baltimore Tube	10C	59	59	59	5	56	Dec	90	May
Boston Sand & G	ravel, pref		54	54	15	44	Apr	53	Nov
Celestine Oil votin		2.90	2.50	3.00	7,837		Mar		July
Cent Teresa Sugar		101/4	1014	101/2	1,792	716	Dec	1216	Oct
Commercial Cred	it25		45	4516	57	40	July	50	Nov
Preferred B	25		241/2	25	92	24	Nov	26	July
Consol G, E L &	Pow100	1001/2	100	102	359	9916	Dec	1111%	
Consolidation Co.	al100	81	80	82	172	78	Dec	92	June
Cosden & Co		9	81/8	9	752	63%	Feb	1214	May
Preferred	5		414	43%	650	4	Jan	5	May
Davison Chemica	lno par	35	3416	35	368	35	Dec	50	July
Elkhorn Coal Cor	p. pref 50	39	39	39	70	39	June	50	July
Georgia So & Fla.	1st of 100		0.0	66	4				
Houston Oil trust			132	132	10	7216	Jan	172	Dec
Preferred trust		8834			75	721/2	Jan	101	May
Indiahoma Refin	ng	00/4		834	75		June	1216	
Rights				c. 30c.		0/4	June	14/3	00
Kentucky Oil			4	4	50				
Mer & Min Trans	V T 100		55	58	99	51	Dec	7216	May
Monon Vall Trac	prof 25		1735	1736	25	16	July	30	Ap
Mt V-Woodberry			1 1/2	11 72	20	10	July	00	Ap
Preferred v t r.	100	9314	93	93%	233	71	Feb	100	Aug
Northern Central			70	70	20	67	Dec	80	Fel
			7816	81	330	7636	Dec	8814	
Pennsyl Wat & Po			13	14	236	10%	Dec	201/8	Jan
United Ry & Elec			1914		32	19	Dec	2934	June
Wash Balt & Ann	1ap	36	351/2		18	3514	Feb	38	Ap
Preferred		30				314	Feb	5	No
Wayland Oil & G	MS0		43/8	478	120	074	r en	0	140
Bonds-	- 1007		70	70	\$1,000	6314	Dec	7934	Jan
Chicago Ry 1st 5			0.0	96	2,000	97	Dec	100 14	Ma
Consolidated Gas				79%	2,000	77	Dec	8514	Jai
Cons G, E L & P				95	22,000	95	Dec	99 34	
5% notes				96	5.500	96			
6% notes			96				Dec	9814	Fel
7% notes	17- 1004		9934			100	Nov	101%	July
Consol Coal ref 4	291934		82%			871/2	May	88	Fe
Cosden & Co ser					4,000	841/2	Mar	1051	
Series B 6s	1932		9614			8534	Jan	1051	Sep
Davison Sulphur	68		9514	9514	1,000	95	Aug	9614	
Elkhorn Coal Cor	D 68. 1925	95	95	9514		9516	Dec	991	
Fla Cent & Pen e				99	1,000	991/8	Nov	101	Fe
Georgia Pacific 1				100	3,000	100	Oct	1011	
Norfolk Street Ry			921/4	9214	3,000	931/2		100	Ja
United Ry & Elec	481949		67	67 1/4	8,000	64	Dec	7616	
Income 4s	1949	47	47	47	12,000	44	Dec	5514	
Funding 5s, sn	all1936		63	63	100	60	Dec	76	Ma
6% notes			. 90	90	1,000	85	Dec	96	Ja
6% notes Wash Balt & Ann	ap 5s_1941		. 76	76	3,000	76	Dec	8314	Ja
Wilm & Weldon 4	1035	1	. 82%	82 54	2,000	8834	June	8714	Ja

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 17 to Jan. 23, both inclusive, compiled from official sales lists:

			Week's Range of Prices.		Sales for Week.	Range for year 1919.				
Stocks-	Par.	Sale. Price.		High.	Shares.	Low	. 1	High	h	
Alliance Insur war			5%	616	490					
American Gas		51	51	52	274	43	Dec	74	June	
American Railways			59	59	10	56 1/2	Dec	6914	Jan	
American Stores		40	3914	40	959	2015	Apr	4314	Nov	
Baldwin Locomotiv			102	102	2	100 1/2	Jan	110	Nov	
Buff & Susq Corp pt	vtc 100		49%	49%		49	Dec	53	Jai	
Cambria Iron	50		3914		50	3814	Oct	411%	Fel	
Consol Trac of N .		40	40	40	75	411/2	Dec	59	Fel	
Elec Storage Batte	y100	130	130	13214		51%	Jan	153	Oc	
General Asphalt	100		113	1141/2		39	Jan	161	Oc	
Giant Port Cemen	t		5	514	4	5	Nov	5	De	
Preferred			19	19	18	20	Oct	22	De	
Insurance Co of N	A10	34	34	34	309	25%	Jan	36	No	
Keystone Telepho	ne50		12	121/2		8	Mar	181/8		
Lake Superior Corp	0100	2014		21	2,620	17	Jan	251/8		
Lanston Monotyp	e100	84 3/8	8314	85	306	85	Nov	8614	No	
Lehigh Navigation			63	64	374	5634	Dec		Ja	
Lehign Valley	50	44	4314	44	260		Nov			
Midvale Steel & O	rd50		4914	49%	110	41	Jan	61%		
Minehili & S H			50	50	5	50	Jan			
North Pennsylvan				8114	39	79	Apr	82	No	

	Friday Lası	Week's		Sales	Range	for 1	ear 19	Range for Year 1919.				
	Sale.	of Pri		Week. -			***					
Stocks—(Concluded) Par.	Price.	Low.	High.	Shares.	Low		High	n.				
Pa Cent Lt & Power	43	42	43	165								
Pennsyl Salt Mfg50	75	75	75	12	70	Dec	8434	Feb				
Pennsylvania50	423/8	421/8	4216	2,136	40	Dec		May				
Philadelphia Co (Pitts)50		401/2	401/2	10	30	Jan	423%	July				
Pref (cumulative 6%) -50	35	331/2	35 3/8	1,224	311/	Jan	3714	Apr				
Phila Electric of Pa25	251/8	25	2514	3,857	24	Dec		May				
Phila Rap Tr vot tr rets. 50	2534	125 1/2	27 %	2.038	23	Apr		June				
Philadelphia Traction 50	61 1/4	601/2	6114	83	59	Dec	71	Jan				
Phila & Western pref 50	04/4	283%	29	26	2714	Aug	30	May				
Reading50	75	275	76%	350	74	Dec		June				
Tono-Belmont Devel1				245	21/4		3 15-16					
	27	276	3				4					
Tonopah Mining1	2 1/16		21/2	1,130	1 1/8	Dec		May				
Union Traction50		361/4	36 1/2	100	33	Dec	41	May				
United Cos of N J100	185	185	185	29	185	Feb	1971/2	Oct				
United Gas Impt50	54 1/2	541/2	551/8	1,814	501/2	Dec	741/2	Jan				
U S Steel Corporation 100	104 %	104 %	105%	360	883/8	Feb	$115\frac{1}{2}$	July				
Warwick Iron & Steel 10		81/9	81/2	106	81/4	Jan	9	Apr				
West Jersey & Sea Sh 50		35	35	7	3834	Dec	46	Jan				
York Railways pref50		3134	3134	5		May	321/4	May				
Bonds-		100										
U S 3d Lib Loan 4 1/4 s_ 1928		93.22	93.32	45,800	93.24	Dec	96.38					
4th Lib L'n 4 1/48_1933-38		91.20	91.36	11,950	91.24	Dec	95.70					
Victory 43/81922-23			98.50	9,000	98.70		100.04					
Amer Gas & Elec 5s 2007		80	80	3,000	83	Nov	88	Jar				
Beth Steel 1st ext s f 5s 1926		97	97	10,000								
Elec & Peo tr ctfs 4s_1945	6434	6434	65	4,000	59	Dec	71	Jar				
Lake Superior Corp 5s 1924	0474		61	2,000	58	Dec	74	Aus				
Lehigh Val cons 4 1/28 _ 1923			94	5,000	102	Mar	102	Ma				
Collateral 6s1928			1011/8	1,000	100	Nov	10234	Jan				
Gen consol 4s2003			71	5,000	6914	Dec	8034	Jan				
Gen consol 4½s2003				3,000	77	Dec	93	Fel				
Lehigh Val Coal 1st 5s 1933		98	99	3,000	97 1/8	Dec	1001/2					
Natl Properties 4-6s1946			30	1,000	30	Apr	40	Ma				
Small 1946			30	600	32	Mar	35	De				
Pennsylv RR gen 41/28 1965		82 3/8		10,000	791/2	Dec	8934					
General 5s1968		9034	91	9,000	89	Dec	98	Jan				
Consol 41/481960			92	3,000	8914	Dec	9634	Fel				
P W & B ctfs 4s 1921				5,000	95	Feb	9734					
Philadelphia Co. cons &		00,2	00/2	0,000	00							
coll tr 5s stamped1951		. 80	80	1,000	76	Dec	89	Ma				
Phila Electric 1st 5s_1966					86	Dec		Jul				
	90 74											
Small			93	1,500	86	Dec						
1st s f 4s1966					75	Feb						
Reading gen 4s1997		791/8		145,000	78	Dec						
Spanish Am Iron 6s1927			100 1/2	11,000	9934	Nov		Au				
United Rys Invest 5s_1926		7334	741/2	27,000	6214	Jan	781/2	Jul				
York Railways 1st 5s. 1937	1		82	1,000		Jan	89	Ma				

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Jan. 17 to Jan. 23, both inclusive. It covers the week ending Friday afternoon. On the "Curb," there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the ists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Jan. 23		st Wee		Range	Sales for	Range	since	Jan.	1.
Stocks-	Par. Sai		Pru	High.	Week. Shares.	Low	- 1	High	
Aetna Explosives_r(no		814 8		81/2	1,000	8	Jan	934	Jan
Air Reduction (no		47		48	400	47	Jan .	49	Jan
Aluminum Mirs_r_(no				37	1,300	341/2	Jan	40	Jan
Amalg Tire Stores_r			1/2	1514	1,100	1334	Jan	1614	Jan
Amer Foreign Trade C	orp r	10		14	5,300	10	Jan	1616	Jan
Amer Safety Razor_r.	25 1		3/8	161/2	49,300	123%	Jan	1734	Jan
Atlantic Fruit_r	3	5 38	5	35	1,340	35	Jan	35	Jan
Austin , Nichols&Co co	m(†)		116	27	1,100	251	Jan	27	Jan
Preferred	100	91	136	921/2	310	9114	Jan	93	Jan
Barnsdall Corp	25		136	49%	800	4916	Jan	49%	Jan
Brit Amer Chem Corp	_r 10	914 9		91/2	4 600	8	Jan	914	Jan
Brit-Amer Tob ordinar	ry_£1 1	81/2 xy18	3	28	6,100		Jan	28	Jan
Ordinary bearer		8 3% xy 18		28	9,800	xy183%	Jan	2814	Jan
Car Ltg & Power_r			34	21/8	1,600	234	Jan	316	Jan
Cities Service pref	100	73	236	723	110	72 1	Jan	74	Jan
Cities Serv Bankers sh	sr(t) 4	21/8 4	1/6	4316	5,000	4256	Jan	4436	Jan
Cleveland Auto Co nev	w_(t) 6	2 5		62	1,400	58	Jan	70	Jan
Colombian Em'ld Syne		714 1		1814	8,000	16	Jan	25	Jan
Colonial Tire & Rubb .			8	834	3,300	8	Jan	1136	Jar
Conley Tin Foil, w		8 2		28	200	2714	Jan	29	
Davies (Wm) Co, Inc.	+ (+) A	9 4		49	1,000	48		50	Jar
Edmunds & Jones Con		3		3214			Jan		Jar
		9			200	32	Jan	. 37	Jar
Fam Play-Lasky pf				98	1,000	95	Jan	98	Jar
Farrell(Wm)&Son com		4 4		47	2,500	42	Jan	48	Jar
General Asphalt com.		416 +11		117	16,100	*1101/2	Jan	130	Jar
Gen Motors com wi (no			016	33	18,700	3035	Jan	36	Jai
Debenture stock r		377 9	11/2	911/2	100	90	Jan	93	Jar
Goldwyn Picture.r.(ne		11/2 3		34	23,200	31	Jan	34	Jai
Grape Ola Prod Corp			114	11/4	1,400		Jan	17-1	
Preferred	1	===	1 3/8	134	2,380	13/8	Jan	1 15-1	
Havana Tobacco com.	r_100	216	214	21/2	1,100	2	Jan	21/2	Jai
Preferred_r	100		0	1136		10	Jan	2 1/2 13 1/2 6 1/4	Jai
Heyden Chemical r(n	o par)	5%	514	534	900		Jan	614	Jai
Hupp Mctor Car Co			516	16	7,000	145%	Jan	1614	Jai
Hydraulic Steel, com.	_r_(†) 3	38 3	7	42	1,200		Jan	43	Jai
Preferred_r	100	9	916	99%	500		Jan	101	Ja
Imp Tob of G B & I.	£1	1	216	1334			Jan	131/2	Ja
Indian Packing Corp.	-r-(†)	736 1	7	18	2,000	17	Jan	20	Ja
Intercontinental Rub	b_100	1	4	15	400	14	Jan	17	Ja
Kay County Gas.r	1	2	11%	234	8,800	136	Jan	214	
Lake Torpedo Boat co			3	314	1,200	176	Jan	4	Ja
Libby, McNeil & Lib	r 10		8	28	100	19	Jan	30	Ja
Lincoln Mot Co cl A.	r 50	52 4	9	53	37,900		Jan	53	Ja
Locomobile Co new wi			434	25	6,600		Jan	25	Ja
Marconi Wirel . Tel . of		5%	516	6	10,300		Jan	656	
Mercer Motors_r(n	o par)		2	32	100		Jan	39	Ja
N Y Shipbuilding (n	o pari		1	46	2,400		Jan	50	Ja
Nor Am Pulp & Pap		5%	536	574			Jan	614	
Orpheum Circuit com	- 1	231/ 3	3	37	37,000		Jan	37	Ja
Patchogue-Plym Mil	la (+)		Ö	41	700		Jan	41	
Pennsylvania Coal &	3 - 50	2 2	9	33	2 700	20			Ja
Pennsylvania Coal & C	7 - 10	4%	4	414	2,700	29	Jan	33	Ja
Perfection T & R new							Jan	4 1/6	
Phillips-Jones Corp co			6	68	178		Jan	68	Ja
Preferred r	100		5	95	100		Jan	95	Ja
Pressman Tire & Rub	F 10	222	0	31	2,200		Jan	31	Ja
Radio Corp of Am w	1_F(†)	214	216	234	10,500	2	Jan	3	Ja
Preferred r	5		3	4	7,400	3	Jan	436	
Reis(Robt)&Cocom r	(†)		5	26%	139	25	Jan	28	Ja
Republic Rubber r (n	o par)	5	436	534	7,578	416	Jan	6	Ja
Root & Van Dervoort	r 100		1%	52	400	5134	Jan	5414	Ja
Preferredr	100 1		1916	116	6,400	1013	Jan	116	Ja
		1236 11				110		11334	Ja

1		Friday Last	Week's	Range	Sales	Range	since	Jan. 1.	
I	Stocks (Concluded) Par.	Sale.	of Pre		Week. Shares.	Low	1	High	
1	Stand Gas & El com_r_50		25	25	100	25	Jan		Jan
١	Preferred_r50		41%	41%	100 400	4016	Jan Jan	41%	Jan Jan
١	Standard Ship.r(†) Scanwood Rubber.r(†) Submarine Boat v t c(†)	171/8 16	17 151/4	17¾ 17	$\frac{3,500}{22,400}$	17 14	Jan Jan	18%	Jan Jan
1	Submarine Boat v t c(†) Swift International_r15 Temtor Corn & Fr pf A(†)	471/2	56 44	58½ 48	22,400 1,500 1,300	56 44	Jan Jan	59	Jan Jan
١	Tobacco Products Exp.r(†) Todd Shipyards Corp.r.(†)		28 180	29 180	1,100	28 180	Jan Jan	32 200	Jan Jan
1	Triangle Film Corp v t c_5 UntdPictureProdCorp_r(†)		16	1718	$\frac{15,800}{6,900}$	14 3/8	Jan Jan		Jan Jan
1	United Profit Sharing25c Un Retail St's Candy_r_(†)	25% 161/2	16	17 234	£,600 14.800	16	Jan Jan	316	Jan Jan
1	U S Distributing com50 U S High SpeedSteel&Tool†	48 33¾	47 30	48 34	1,300 9,250	47 27	Jan Jan	51 34	Jan Jan
١	U S Light 6: Heat, com_r10 U S Steamship10		3 3 3 4	31/8	$\frac{2,500}{42,500}$	314	Jan Jan	436	Jan Jan
١	U S Transport_r10 Uzold Tire_r5	12	113%	121/8	3,710 4,200	1034	Jan Jan	436	Jan Jan
١	Van Raalte Co com_r(†) Wayne Coal5	434	45	45	100 2,400	45	Jan Jan	514	Jan Jan
1	Will & Baumer Candle_(†)	29	29	30	900	29	Jan	31	Jan
1	Rights. Brit-Am Tob ord bear -r	634	65% 634	81/8	23,200	6%	Jan		Jan
١	Ordinary_rSimms Petroleum_r	0%	6¾ 2¼ 5¾	7% 41/2 71/2	10,020 37,500 3,200	6%	Jan Jan	914	Jan Jan
١	Tobacco Products.r		5 1/8	71/2	3,200	51/6	Jan	9	Jan
١	Former Standard Oil Subsidiaries								
	Anglo-American Oil.r.£1 South Penn Oil.r.100		28½ 340	28½ 340	20	335	Jan Jan	345	Jan Jan
	Standard Oil (Calif)_r_100 Standard Oil of N J_r_100 Standard Oil of N Y_r_100	760	752	325 770	265 110	730	Jan Jan	338 795	Jan Jan
	Union Tank Car_r100	433	420 127	448 128	195 100	127	Jan Jan	460 128	Jan Jan
	Vacuum Oil.r100		426	427	20	426	Jan	435	Jan
	Allen Oil Frocks	134	11/4	134	9,200		Jan	134	Jan
	Alliance Oil & Ref.r5 Allied Oil.r1	3/4	9/8	161/2	240,000	3/6	Jan	16½ 15-16	
	Alto Gasoline & Oil5 Amalgamated Royalty_r_1		3/4	2 1/4	11,700	34	Jan Jan	3	Jan Jan
	Anna Bell Arkansas Nat Gas new wi 10	26	25	71c 32½		69c 25	Jan Jan	71c 45	Jan Jan
	Associated oil of Texas1 Bell Petroleum.r1	21/	11/2	21/4	2,300 4,000 21,700	13%	Jan Jan	234	Jan Jan
•	Boston-Mex Petrol-r1 Boston-Wyoming Oil-r1	634	61/8 23/4		6,300	2 1/2	Jan Jan	7 % 3 ½	Jan Jan
•	Brazos Oil Corp.r. (no par)	2114	2014	22	850	201	Jan Jan	24	Jan Jan
•	Burknett Van Cleav Oil - 5 Carib Syndicate r new w i	401	39	41%	9,500	39	Jan Jan	53	Jan Jan
,	Cosden & Co., com_r Cushing Petr Corp com	53/	274	0 54	11,000	81/8	Jan	1014	Jan Jan
	Dominion Oil r1) 24 ¾	23%	26	3,600	22	Jan	391/4	Jan Jan Jan
3	Duquesne OilElk Basin Petrol_r	243 77 93	7 ¼ 8 ¼ 1 ½	874 974	25,100	81/2	Jan	956	Jan
	Engineers Petrol Co_r Ertel Oil_r Esmeralda Oil & Gas_r	15	1 1%	2 1/4	5,900	134	Jan		Jan Jan
•	Federal Oil. (no par	35	3 1/2	334	3,500	31/2	Jan	434	Jan Jan
,	Gilliand Oil com_r_ (nopar	49	45	51 34 106 34	25,500	43	Jan Jan	6032	Jan Jan
,	Preferred_r100	3 %	100	3 3/4	5,400	3 1/8	Jan Jan	3 1/8	Jan Jan
l	Guffey-Gillespie Oil_r(† Home Oil & Refg_r1	33	3234	6	13,30	0 434	Jan Jan	9	Jan Jan
	Home Oil & Refg.r16 Home Petrol of Denver 16 Houston Oil Com.r10	32c 128	30c 127	135	2,60	0 135	Jan	151	Jan Jan Jan
	Hughes Petroleum		934	10 70	70	0 91/2	Jan Jan Jan	101/2	Jan Jan
	Internat Petrol r£ Invincible Oil r5	35	33	35	9,40	0 33	Jan	45	Jan Jan
n	King Petroleum Corp.r Livingston Oil Corp.r	1 23	6 24	23	20,90 49,00	0 21/2	Jan	234	Jan Jan
1	Magna Oil & Refining Manhattan Oil.r. (no par	1 75	8 6 36	81 373	36,40	0 6	Jan Jan	9	Jan Jan
n) 223		23 123	1.40	0 2134		27	Jan Jan
n	Merritt Oil Corp1	0 21	19	213	4 19.00	0 19	Jan	221/8	Jan Jan
n	Metropolitan Petroleum 2 Mexican-Panuco Oil 1	5	16	18	2,30 27,20 30	0 2%	Jan Jan	41/4	Jan Jan
n	Mexican Oil Corp1	0 3	161			0 34		4 1/2	Jan Jan
n	Midwest-Texas Oil. r	1	73	5 3	2.30	0 3	4 · W	1 1/2	Jan Jan
n	New England Fuel Oil_r_1 North American Oil_r_1	5	80	823	3,90	0 . 79	Jan Jan		Jan Jan
n	Ohio Ranger_r	1 1 Y 5	14 53	4 53	8 17,30 4 1,50	00 1 53	Jar Jar	5 7/8	Jan Jan
n	Omar Oil & Gas new	0 6	3	5	8 1,10	0 1	Jar	34	Jan Jan
n	Preferred r1	0	87	23 89	50	00 87	Jar Jar	90	Jan Jan
n	Pennsylvania Gasoline	1	400 82	4	0c 1,00	00 30c	Jar	42c	Jan Jan
I	Producers & Ref. r	0 8	1/8 85	4 9		00 83	a Jan	101/2	Jan Jan
ı	Republic Oil & Ref	. 1	% 1; % 1; % 1;	8 2	5,40 33,48 2,40	50 15	4 Jan	21/8	Jan Jan Jan
I	Ryan Petroleum r	.1 4	3	1/4 4	12,70	00 33	4 Jan	n 4 3/8	
I	Salt Creek Prod.r	25 49		50	1,80 5,40 1,00	00 47	Jan	n 531/2	Jan Jan
AI AI	Seaboard Oil & Gas_r	5 5	34 5		34 1.0	00 5	Jan 16 Jan	n 534	Jan
a.i	Simms Petroleum r(no pa	r) 54	50	55	65,5	00 45	Ja	n 731/2	Jan
8.1 8.1	Southern Oil & Trans.r.	10 6		14 7	1,6 5,0	00 63		n 71/2	Jan
8.1 8.1	Spencer Petrol Corp	10 17	36 17	1/8 19	5.7 % 13,0	00 173		n 201/2	
8		r) 16	15	% 16	1/8 2,4	00 15		n 17	Jan
BI	n Texas Company new	25 52	51	*53 1/4 1	3,8	00 50	Ja	n 59 1/8	Jan
	n Texon Oil & Land.r	-1 1	1/8 1	17-	16 65,0	00 1	1/8 Ja	n 11/2	Jan
a	n Trinity Oil Corp.r n Tropical Oil.r n United Tex Petrol.r	25 20	3/8	% 1 22	7,8	00	4 Ja	n 1	Jan
8	D Victoria Oil r	101	34 1 1	14 1 24 +9	36 16.6	00 1	Ja Ja	n 134	Jan
8	n Vulcan Oil r Gas Com	-5	8	9	4 4,3	00 6	14 Ja	n 914	Jan
8	n Whelan Oil r n White Eagle Oil&Ref r.	+5	22	16 1 18 23	2.7		1/4 Ja	n 1	Jan Jan
a	n White Oil Corp.r. (no pa n Woodburn Oil Corp.r.	(t) 3	22 36 7	7	14 26,5 14 3,3	00 36	Ja Ja	n *50	Jan
a	n Wyoming Cons Oil.r	-1 40	e 35	c 4	0c 10,8				Jan
8	n Mining Stocks— n Alaska-Brit Col Metals.		-16	% 1	11,6	50	% Ја	n 13	6 Jan
	n Amer Hond Min Corp.		2 1	% 1 % 2	1,6	50 25 1	¼ Ја		Jan

Ameriean Mines.r. 1 1-16 1-16 1-16 2,500 1 Jan 1-16 Amer Tin & Tungsten.r. 3-14 24 25 3 75,500 1-16 Jan 1-16 24 25 25 75,500 1-16 Jan 1-16 24 25 25 25 20,000 1-50 Jan 3-16 J	
Mining (Concluded) Par Price Low Low Low Low	1. 1.
Amer Till & Tungsten.r. 9-16 35 54 75,500 7-16 Jan Arizona Silvet.r. 1 256 26 26 26 26 26 26 2	igh.
Amer Tin & Tungsten.r. 1 9-16 35 54 75,500 7-16 Jan Arlzona Silvet.r. 1 256 26 26 26 26 26 26 2	16 Jan
Arlzona Silver	4 Jan
Bescher Extension.r. 10c 35c 35c 23c 20,500 15c Jan 30c 30c 30c 30c Jan 40c 30c 30c 30c Jan 40c 30c 30	
Bascheder Extension 1	
Canadalar Copner Co., 144. 5 Canadalar Silver	Jan
Canadalar Copner Co., 144. 5 Canadalar Silver	-16 Jan Jan
Canadalar Copner Co., 144. 5 Canadalar Silver	Jan
Canson Willing Co. 140. 5 Casb Boy Consel 1 Casb Boy Consel 1 Casb Boy Consel 1 Consel Arizons Smelt 5 Consel Arizons Smelt 5 Consel Origins Silver 5 Cresson Con Gold Mc M. 1 De Beers Consen Mines. Ltd 5 To Willing Silver Min 1 Sold Gide Gate Explora 5 To Gold Gate Explora 5 To Willing Silver 6 To Willing Silver	Jan Jan
Carson Hill Gold.r. 1 28 27 37 6.375 27 Jan 40 Cans Boy Consol. 1 70 70 80 77 30 40 Consol Arlzona Smelt. 5 44 44 45 2.700 44 Jan 57 Consol Orper Mines. 5 44 44 45 2.700 44 Jan 57 Consol Orper Mines. 5 44 44 45 2.700 44 Jan 57 Consol Orper Mines. 5 44 44 45 2.700 44 Jan 57 Consol Orper Mines. 1d 42 42 48 9.700 44 Jan 48 Divide Extension. 1 134 11-16 1 232.250 11-16 Jan 11-16 Eureka Crossus Min.r. 1 113-16 14 115-16 26.800 14 Jan 17-16 Eureka Holly 1 736 736 750 2.900 726 Jan 756 Forty-nine Mining.r. 1 134 14 15 15 10 14 13 13 12 Goldfield Devel.r. 10c 14c 13c 14c 12.700 11c Jan 13 Goldfield Devel.r. 10c 15 25 25 14 200 20 Jan 20 Goldfield Merger.r. 1 35c 25c 270 20 Jan 20 Goldfield Merger.r. 1 35c 31c 35c 17.900 31c Jan 35c Goldfield Merger.r. 1 35c 31c 35c 17.900 31c Jan 35c Goldfield Mining 25c 43.16 45 43.230 31c-16 Jan 15 Hecha Mining 25c 43.16 45 43.230 31c-16 Jan 15 Hecha Mining 25c 43.16 45 43.230 31c-16 Jan 15 Hecha Mining 25c 43.16 45 43.230 31c-16 Jan 25c Hecha Mining 25c 43.16 45 43.230 31c-16 Jan 35c Hecha Mining 25c 43.16 45 43.230 31c-16 Jan 35c Hecha Mining 25c 43.16 45 43.230 31c-16 Jan 35c Hecha Mining 25c 43.16 45 43.230 31c-16 Jan 35c Hecha Mining 25c 43.16 45 43.230 31c-16 Jan 35c Hecha Mining 25c 43.16 45 43.230 31c-16 Jan 35c Hecha Mining 25c 43.16 45 43.200 31c-16 Jan 35c Hecha Mining 35c 43.16 44 43.230 31c-16 Jan 35c Hecha Mining 35c 43.16 44 43.230 31c-16 Jan 35c Hecha Mining 35c 45 45 45 45 45 45 45	2 Jan
Cash Boy Consol.	16 Jan Jan
Consol Ocopper Mines 5 4/4 4/4 5/2,700 4/3, Jan 5/2 Cresson Con Gold M & M. 1 2/3 2 2/3 2.200 2 Jan 2/3 De Beers Conson Mines, Ltd. 43/4 4/3/4 8/3, 9,700 4/4/5 Jan 1/4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan
Conson Virginia Silver. 5	8 Jan
De Beers Cons Mines, Ltd. 43% 42½ 48 9,700 44½ Jan 48 El Salvador Silver Min. 1 3¼ 3 3½ 6,300 3 Jan 15 El Salvador Silver Min. 1 13,41 15,162 20,800 1½ Jan 15 Eureka Crossus Min. 1 13,41 15,162 20,800 1½ Jan 15 Eureka Holly. 7 736 736 756 2,900 72c Jan 756 Forty-nine Mining. 1 1½ 1½ 1½ 13,350 1½ Jan 3½ Golden Gate Explorn. 5 1½ 1½ 1½ 1½ 1½ 13,350 1½ Jan 2½ Golden Gate Explorn. 1 14c 13c 14c 15,000 9c Jan 12c Goldelided Consol 10 14c 13c 14c 15,000 9c Jan 12c Goldelided Merger. 1 35c 2½ 4 1,000 3c Jan 40c Goldelided Merger. 1 35c 2½ 4 1,000 3c Jan 40c Goldelided Merger. 1 35c 2½ 4 4 3,320 3 Jan 12c Goldelided Merger. 1 35c 2½ 4 4 4 3,320 3c Jan 40c Goldelided Merger. 1 35c 2½ 4 4 4 3,320 3c Jan 40c Heela Mining. 2 4 3,600 3c Jan 40c Heela Mining. 2 4 5 4 4 3,320 3c Jan 40c Heela Mining. 3 5 4 4 4 3,320 3c Jan 40c Heela Mining. 4 5 4 4 4 3,320 3c Jan 40c Heela Mining. 5 4 5 4 4 4 3,320 3c Jan 40c Holler Ming. 5 4 5 4 4 4 3,320 3c Jan 40c Holler Ming. 5 4 5 4 4 4 3,320 3c Jan 40c Holler Ming. 1 25c 22c 25c 1,300 3c Jan 40c Holler Ming. 5 6 4 4 4 3,320 3c Jan 40c Holler Ming. 1 25c 22c 25c 1,300 3c Jan 40c Holler Ming. 1 25c 22c 25c 1,300 3c Jan 40c Holler Ming. 1 25c 22c 25c 1,300 3c Jan 40c Holler Ming. 1 15c 5 10c 40c 40c 40c 40c 40c Holler Ming. 1 15c 5 10c 40c 40c 40c 40c 40c 40c Holler Ming. 1 15c 25c	Jan
Divide Extension.r. 1 1 11-16 1 232_250 11-16 Jan 1 15-16 12 Salvador Silver Min. 1 34, 3 34, 6,300 3 Jan 1 35 25 Eureka Holly r. 1 736 736 756 2,900 726 Jan 756 Forty-nine Mining r. 1 174 114 115-16 20,800 114 Jan 756 Golden Gate Explorn.r. 5 1 115 114 115 115 115 115 115 115 115	Jan Jan
El salvador Silver Min.	-16 Jan
Eureka Holly	
Goldfield Consol'd	Jan
Goldfield Consol'd	
Heola Mining	Jan Jan
Hecla Mining	Jan
Heola Mining	
Heola Mining	e Jan
Heela Mining	
Jim Buller.r. 25c 22c 25c 11,300 21c Jan 25c Kerr Lake	3/8 Jan
Jumbo Extension 1 8c 7c 8c 10.400 6c Jan 48 Kerr Lake	3/8 Jan
Kerr Lake	e Jan
Knox Divide r - 10c	
La Rose Mines, Ltd. 5 11-16	
MacNamara Croscent.r.	3/ Jan
MacNamara Mining r 1 Magma Chief r 1	34 Jan
Marsh Mining.r. 21c 21c 23c 14,600 20c Jan 33 McKinley-Darragh Sav. 62e 65c 3,000 61c Jan 65c Mother Lode, new. 15%c 5%c 6c 2,700 5%d Jan 65c Mutray-Mog M. Ltd. 1 76c 75c 76c 12.4 13 4,500 10½ Jan 78c National Tin Corp.r. 50c 38c 3300 25c Jan 78c Nixon Nevada 11½ 11¼ <td>e Jan</td>	e Jan
Mason Valley 5 2½ 2¾ 1, 200 2½ Jan 3 Mother Lode, new 1 5½c 6c 2,700 5¼c 3,000 6c 5¼c 3,000 6c 5¼c 3,000 6c 5¼c 3,000 10½ Jan 36 6c 3,000 10½ Jan 13 40 11½ 13 4,500 10½ Jan 13 13 13 13 40 11½ Jan 13<	Jan Jan
Mother Lode, new r	1/4 Jan
National Tin Corp. r. 50c 12½ 13½ 13½ 1300 10½ Jan Nevada ophir Minr. 10c 35c 30c 38c 34,300 25c Jan 38c Nixon Nevada.	
National Tin Corp. r. 50c 12½ 13½ 13½ 1300 10½ Jan Nevada Ophir Minr. 10c 35c 30c 38c 34,300 25c Jan 38c Nixon Nevada	c Jan
Nipolssing Mines	
Nixon Nevada	1/8 Jan
Prince Cons.r.	
Rand Mines, Ltd wi	3-16Jan
Seneea Copp Corp. (no par) 16 16 18 800 15 Jan 19	
Seneca Copp Corp. (no par) 16	d Jan
Silver King of Arizona	Jan
Silver King Divide.r. 7c 7c 8c 16,600 7c Jan 8c Silver Pick Cons'd.r. 1	Jap -16 Jan
Standard Silver-Lead 1 4 3 3.000 3c Jan 7c Success Mining 1 4c 3c 7c 16.100 3c Jan 7c Sutherland Divide 1 6%c 3c 7c 13.900 3c Jan 7c Tonopah Extension 1 2½ 3½ 17.515 2½ Jan 33 Tonopan Mining 1 2½ 2½ 3½ 19.450 2½ Jan 33 United Eas.ern 1 4 3½ 24 3½ 19.400 8c Jan 39 Unity Gold Mines 5	
Standard Silver-Lead 1 4 3 3.000 3c Jan 7c Success Mining 1 4c 3c 7c 16.100 3c Jan 7c Sucherland Divide 1 6%c 3c 7c 13.900 3c Jan 7c Tonopah Belmont Devel 1 2½ 2½ 3½ 17.515 2½ Jan 33 Tonopan Mining 1 2½ 2½ 3½ 17.515 2½ Jan 4 Tonopan Mining 1 3½ 2½ 3½ 19.450 2½ Jan 33 Unity Gold Mines 5 3½ 24 3½ 19.460 8c Jan 3½ Utah Reserve 1 1½ 1½ 1½ 2.700 19-16 Jan 2 Victory Divide 1 17 15c 19c 14.400 15c Jan 36 West End Consolidated 5 2 1½ 2 7.500 1½	
Sutherland Divide.r	14 Jan
Tonopah Belmont Devel r 3 2 3 4 2 2 2 4 3 3 4 17 515 2 3 3 4 3 4 17 515 2 3 3 4 3 4 17 515 2 3 3 4 3 4 3 5 5 5 5 5 5 5 5 5	Jan Jan
Tonopan Extension. 1 2½ 2½ 2½ 4 3½ 19,450 2½ Jan 35 21 35 21 31 31 21 35 21 32 35 31 31 31 31 31 31 31 31 31 31 31 31 31	1/8 Jan
Tonopan Mining r	⅓ Jan -16 Jan
United Eas.ern	3 Jan
Unity Gold Mines5	⅓ Jan ⅓c Jan
Utah Reserve r	Jan
Washington Gold Quartz 1 4c 3½c 4c 2.500 3½c Jan Jan Polf Jan 27-16 White Caps Extension 10c 2c 1½c 2c 7.500 1½c Jan 27-16 White Caps Mining 10c 10½c 9c 11c 10.600 7½c Jan 3c Wilbert Mining 17½c 1½ 1½ 5.000 7½c Jan 3c Yukon Gold Co 17½c 1½ 1½ 5.000 7½c Jan 3c Bonds 1½c 1½ 1½ 1½ 5.000 7½c Jan 3c Amer Tel & Tel 6s.r. 1922 96½ 97 74.000 96½ Jan 96 Anaconda Cop Min 6s.r 29 96½ 96½ 96¾ 10.00 96 Jan 96 Atlantic Fruit deb 7s. 1934 97 97 97 85.00 97 Jan 96 External 6s	Jan
West End Consolidated _ 5 115-16 1½ 2½ 18,850 19-16 Jan 27-16 Mite Caps Extension 10c 2c 1½c 2c 7.500 1½c Jan 3c 3c 3c 3c 3c 3c 3c 3	e Jan
White Caps Mining	
Wilbert Mining	
Bonds- Allied Pack conv deb 6s '29 82½ 81½ 85 132,000 80 Jan 893	e Jan
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	% Jan
Amer Tel & Tel 6s.r1922 96½ 97 74.00C 96½ Jan 97 6% notes.r1924 96 96½ 19.00C 95½ Jan 98 Anaconda Cop Min 6s.r '29 96½ 96½ 96½ 1,000 96 Jan 98 Atlantic Fruit deb 7s1934 97 97 97 88,500 97 Jan 98 Belglan Govt Ext 6s1925 95½ 96½ 320,000 95½ Jan 96 External 6s	
6 % notes.r	1/2 Jan 1/4 Jan
Belgian Govt Ext 6s1925 95¼ 95¼ 96¼ 320,000 95¼ Jan 969 External 6s1921 98% 98½ 99½ 117,000 98½ Jan 969 Beth Steel 7% notes1923 101¼ 101¼ 27,000 100¼ Jan 101⅓ C C C & St L 16s.r1929 87 87 88½ 115,000 87 Jan 201	½ Jan
Belgian Govt Ext 6s1925 95¼ 95¼ 96¼ 320,000 95¼ Jan 969 External 6s1921 985% 98½ 99½ 117,000 98½ Jan 969 Beth Steel 7% notes1923 101¼ 101¼ 27,000 100¼ Jan 101⅓ C C C & St L 6s.r1929 87 87 88½ 115,000 87 Jan 80 Cons Gas of N Y 7s1925 99¼ 101 527,000 99½ Jan 101⅓	Jan Jan
C C C & St L 68_r1929 87 87 88½ 115,000 87 Jan 89 Cons Gas of N Y 781925 99¼ 101 527,000 99⅓ Jan 101⅓	Jan Jan
C C C & St L 68_r1929 87 87 88½ 115,000 87 Jan 89 Cons Gas of N Y 781925 99¼ 101 527,000 99⅓ Jan 101⅓	1/8 Jan
Cons Gas of N Y 7s1925 99 1/4 101 527,000 99 1/4 Jan 101 3	¼ Jan Jan
	1/2 Jan
Copenhagen (City) 5½ s'44 82½ 82½ 83½ 43,600 82½ Jan 86 Cuba Cane Sugar 78 w 1 99 100½ 10,000 100 Jan 101	Jan
Interboro R T 78 1921 69½ 69½ 73 205,000 69½ Jan 76	Jan
Philadelphia Elec 6s. 1922 97% 97% 97% $60,000$ 97% Jan 97%	% Jan
5½s_r1921 32 28 34 78,000 23 Jan 35	Jan
Swedish Govt 6s_J'ne 15'39 94 1/4 95 23,000 94 1/4 Jan 97 Switzerl'd, Govt of, 51/8'29 90 91 1/4 50,000 90 Jan 93	Jan Jan
* Odd lots. † No par value. 1 Listed as a prospect. 1 Listed on the	

* Odd lots. † No par value. 4 Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. k Corrections.

CURRENT NOTICES

—"The American Merchant Marine, A National Opportunity," is the title of a pamphlet prepared by Blodget & Co., 60 State St., Boston and 34 Pine St., New York. The pamphlet, copies of which will be mailed upon request, says in brief: Of merchant ships we produced in 1913 less than 300,000 gross tons; Great Britain nearly 2,000,000 gross tons. We had a sea-going merchant fleet of only a little more than 1,000,000 tons, the British a fleet of 19,250,000 tons. Ship construction now ranks as one of our most important industries. In it the Government has invested about \$4,000,000,000 and private enterprise another \$1,000,000,000. American yards in 1919 have turned out in excess of 4,000,000 gross tons of shipping. As regards steam tonnage, Lloyds Register estimates that on June 30 1919, there was a net deficit of 7,473,000 gross tons, which must be replaced in order to restore the net losses of world shipping. There are a number of other factors to be considered, however, that will increase materially the world's tonnage needs, which we may state tentatively as follows: Normal additions, 2,000,000 tons per year; replacements, 750,000 tons per year; inefficient war tonnage to be replaced, 2,000,000 tons; useless type to be replaced, 2,000,000 tons; tanker needs, 400,000 tons per year; or, total ship needs for next five years, 27,223,000 gross tons, or an average per year almost identical with the world production for 1918 (which was stated as 5,447,444 tons). This indicates that, after the elimination of the Government yards and the inefficient plants, there will be plenty of activity in the shipbuilding industry. Whatever advantage the British might have on cost is more than off-set by American superiority in speed, quantity production, modern mechanical methods that rapidly reduce cost of materials in this country.

New York City Banks and Trust Companies. See page 338.

New York City Realty and Surety Companies. See page 338.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

All bond prices are	and	inter	est" except where marked "		-
Standard Oil Stocks Per	r Shar	e Ask.	RR. Equipments—PerCt. Baltimore & Ohio 41/8		5.95
Anglo-American Oil new £1	2814		Buff Roch & Pittsburgh 4 1/68	6.00	5.75
Atlantic Refining100 Preferred100	110	115	Equipment 4s Equipment 6s Canadian Pacific 4½s	6.00	5.75
Borne-Scrymser Co 100	430	450 98	Canadian Pacific 41/8 Caro Clinchfield & Ohio 58	6.30	
Buckeye Pipe Line Co 50 Chesebrough Mfg new 100 Preferred new 100	245 107	265 110	Central of Georgia 4348 Chesapeake & Ohio	6.50	6.00
Continental Oll100	525	5:5	Equipment 5s. Chicago & Alton 41/8	6.37	5.90
Crescent Pipe Line Co 50 Cumberland Pipe Line100	118	123	Equipment 5s	7.25	6.50
Eureka Pipe Line Co100 Galena-Signal Oil com100	145 82	150 85	Chicago & Eastern Ill 51/8 Chic Ind & Louisv 41/8	7.25	
Preferred old100 Preferred new100	108 100	113 105	Chic St Louis & N O 58 Chicago & N W 41/8	6.15	5.75
Illinois Pipe Line100	170	175	Chicago R I & Pac 4148	6.50	6.00
Indiana Pipe Line Co 50 International Petroleum. £1	+00	100 68	Equipment 5s Colorado & Southern 5s	6.75	6.00
National Transit Co12.50 New York Transit Co100	*331 ₂ 182	34 ¹ 2 186	Equipment 41/5	7.00	$6.25 \\ 6.25$
Northern Pipe Line Co. 100	100	103 365	Hocking Valley 4128	0.75	6.00
Ohio Oil Co		74	Equipment 5sIllinois Central 5s	6.00	5.60
Prairie Pipe Line100	257	660 262	Equipment 41/8		5.60
Southern Pipe Line Co100	360	380 165	Louisville & Nashville 58 Michigan Central 58		5.50 5.85
South Penn Oil100 Southwest Pa Pipe Lines 100	330	340 99	Equipment 6s	6.15	5.85
Standard Oil (California) .100	318	323	Minn St P & S S M 4 1/48 Missouri Kansas & Texas 58_	7.00	5 75 6.00
Standard Oil (Indiana) _ 100 Standard Oil (Kansas) _ 100	650	735 680	Missouri Pacific 58		6.00
Standard Oil (Kentucky) 100 Standard Oil (Nebraska) .100	435	455 550	New York Central Lines 5s.	6.55	6.00
Standard Oil of New Jer_100	760	765 1151 ₂	Equipment 414g	6.15	5.85
Preferred100 Standard O!l of New Y'k.100	430	435	N Y Central RR 4128 N Y Ontario & West 41/48	6.50	5.90
Standard Oil (Ohio)100	535 d12	555 14	Pennsylvania RR 446		5.50
Preferred	112 100	114 115	Equipment 4s_ St Louis Iron Mt & Sou 5s	5.90	5.50
Union Tank Car Co100	126	129	St Louis & San Francisco 58_	7.00	6.00
Union Tank Car Co100 Vacuum Oil100 Washington Oil10	420 •35	430	Seaboard Air Line 5s Equipment 41/4s	7.00	6.25
Ordnance Stocks-Per S	-		Southern Pacific Co 41/8 Southern Railway 41/8	6.12	5.75 6.00
Actna Explosives pref100 Atlas Powder common100	65	157	Equipment 5s Toledo & Ohio Central 4s	6.40	6.00
Preferred 100 Babcock & Wilcox 100		9212	Toledo & Onio Central ss	0.00	0.00
Bliss (E W) Co common. 50	423	$\frac{125}{440}$, ale
Preferred 50 Canada Fdys & Forgings_100	180	80 190	Tobacco Stocks-Per Sh	are.	
Carbon Steel common100	100	110 110	Par	Bid. 120	Ask. 124
2d preferred100		76	American Cigar common_100 Preferred100	83	89
Colt's Patent Fire Arms	•59	61		*xy17	120 19
Mfg25 duPont (E I) de Nemours & Co common100	370	380	Brit-Am Tobac, bearer_£1 Brit-Am Tobac, rights	*xy1713 *658	19 678
Depenture stock100	93 84	94 89	Conley Foil100 Johnson Tin Foil & Met_100		340 120
Eastern Steel & Iron com_100	23	29	MacAndrews & Forbes100	160	170
Preferred100 Hercules Powder com100	64 222	69 22 7	Reynolds (R J) Tobacco_100		96 575
Preferred100 Niles-Bement-Pond com_100	1071 ₂	110	B common stock100		475 1081 ₂
Preferred 100 Phelpe-Dodge Corp 100	95 240	100 250	Preferred 100 Young (J S) Co 100 Preferred 100	130	140 105
Scovill Manufacturing100	400 •30	35	110101100		-00
Thomas Iron	375	100			
2nd preferred100	67	72	Short Term Notes-Per		
Woodward Iron100	45	50 85	Am Cot Oil 6s 1924M&S 2 Amer Tel & Tel 6s 1924F&A	$\frac{98}{957_8}$	981g 961g
Public Utilities Amer Gas & Elec com 50		128	6% notes 1922A&O Anaconda Cop Min '29_J&J	965 ₈ 961 ₄	97 97
Preferred 50 Amer Lt & Trac com 100			Canadian Pac 6s 1924.M&S 2	9712	981 ₄ 991 ₃
Preferred100	00	91	Del & Hudson 5s 1920F&A Federal Sug Rfg 6s 1924M&N	9714	9784
Amer Power & Lt com100 Preferred100	66 73	69 75	General Elec 6s 1920J&J Great North 5s 1920M&S	100	9914
Amer Public Utilities com 100		10 25	K C Term Ry 41/48 1921_J&J 68 Nov 15 1923M&N 15	95 981 ₂	9612
Preferred 100 Carolina Pow&Light com 100	34 400	35 403	Laclede Gas 7s Jan 1929	9612	971 ₂ 993 ₄
Preferred100	72	7212	N Y Cent 6s 1920_M&S 15	9984	100
Colorado Power com100	15 95	100	N Y Cent 6s 1920M&S 16 Penn Co 41/4s 1921J&D 15 Pub Ser Corp NJ 7s '22.M&S Sloss-Shef S & I 6s '29.F&A	85	973 ₄ 88
Preferred 100 Com'w'th Pow Ry & Lt 100 Preferred 100	18 43	21 46	Sloss-Shef S & I 6s '29 F&A Southern Ry 6s 1922 M&S	931 ₂ 95	941 ₃ 96
Elec Bond & Share pref100	490	92	Swift&Co 6s 1921 F&A 15 Utah Sec Corp 6s '22.M&S 15	993 ₄ 86	
Federal Light & Traction.100 Preferred100	40	47	Otan Sec Corp 68 22.Mas 16	80	01.4
Great West Pow 5s 1946_J&J Mississippi Riv Pow com_100	84	88			
Preferred 100 First Mtge 5s 1951 J&J	74	76	Industrial and Miscellaneous	571	
Northern Ohio Elec Corp_(†)	*d	20 55	American Brass100 American Chicle com100	223 87	227 90
Preferred 100 North'n States Pow com 100	88	64	Preferred100	80	85
North Texas Elec Co com 100	79	90 84	American Hardware100 Amer Typefounders com.100	44	47
Preferred100 Facific Gas & Elec1st pref 100	68 86	72 88	Preferred100 Borden's Cond Milk com 100	116	93 118
Puget 8d Tr L & P com100	9 53	12 57	Preferred100	95	99 160
Preferred 100 Republic Ry & Light 100 Preferred 100	13	15	Celluloid Company100 Havana Tobacco Co100	238	258
South Calif Edison com100	46 88	91	1st g 5s June 1 1922_J-D	11	111 ₂
Preferred 100 Standard Gas & El (Del) 50	99 *24	102 26	Intercontinen Rubb com_100 International Salt100	13 701 ₂	16 75
Preferred 50 Tennessee Ry L & P com 100	*40	42	1st gold 5s 1951A-O	68	72 98
Preferred100 United Gas & Elec Corp_100	7	9	International Silver pref_190 Lehigh Valley Coal Sales_ 50 Royal Baking Pow com100	*87	90
1st preferred100			Preferred	140 92	94
2d preferred100 United Lt & Rys com100	28	32	Preferred	160 d212	170
1st preferred100	60	64 221 ₂	Texas Pac Coal & Oll10 W'houseChurchKerr&Co 100	*118 n50	125
Preferred	71	73	Preferred100	1100	80
A Des chara A Dards 41			o nave accrued dividend.	Mow (dante

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock.

(Flat price. B Nominal. z Ex-dividend. y Ex-rights. (†) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns oan be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

Atch Topeka & S Fe SFe November 73,236 78,781 73,236 78,781 73,236 Monongahela Connogahela Connogah	
Atch Topeka & S Fe Gulf Colo & S F	Teur. Teur.
Central of Georgia	\$ 348.977 2.915.93 2.126.04 2.245.46 4.23.785 4.897.5 4.897.64 6.847.31 4.987.64 6.847.31

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
th week Oct (9 roads) st week Nov (14 roads) d week Nov (14 roads) d week Nov (14 roads) th week Nov (17 roads) st week Dec (9 roads) d week Dec (13 roads) st week Dec (11 roads) st week Jan (6 roads) st week Jan (13 roads) * We no longer include M	\$13,060,631 8,852,433 9,193,612 7,838,940 11,286,692 7,005,482 8,342,697 7,426,581 11,528,338 5,894,615 8,048,690	6,424,278 8,262,309 8,671,764 10,498,450 5,151,529 6,827,044	+800,385 $+708,200$ $+581,204$ $+80,388$ $-245,183$ $+1,029,888$ $+743,086$ $+1,221,646$	9.15 13.99 11.37 6.69 9.05 0.97 2.88 9.83 14.42	February 232,957 233,26 March 226,086 225,63 April 232,708 233,25 May 233,931 234,33 June 232,169 232,68 July 226,654 226,93 August 233,423 233,20 September 232,772 232,34 October 233,192 233,13	$ \frac{9}{3}95,552,020 $ $ \frac{3}{3}51,048,747 $ $ \frac{1}{3}75,772,750 $ $ \frac{1}{3}88,697,894 $ $ \frac{9}{4}13,190,468 $ $ \frac{4}{4}24,035,872 $ $ \frac{4}{4}454,588,513 $ $ \frac{3}{4}69,868,678 $ $ \frac{9}{4}95,123,397 $	289,392,150 365,096,335 370,710,999 378,058,163 393,265,898 469,246,733 502,505,334 485,870,475 489,081,358	+30,769,974 $-14,658,220$ $-32,636,656$ $+9,252,922$ $+18,942,496$	21.3 2.9 4.8 9.2 7.8 3.1 6.4 1.9 3.8

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 13 roads and shows 17.89% of January. The table covers 13 roads and shows 17 increase in the aggregate over the same week last year.

Second Week of January.	1920.	1919.	Increase.	Decrease.
•	8	8	8	8
Buffalo Rochester & Pittsburgh	330,666	324.780	5.886	
Canadian National Railways	1.864.220	1.420.433	443.787	
Canadian Pacific	3,331,000	2,891,000	440,000	
Colorado & Southern	503,989	445,630	58,359	
Duluth South Shore & Atlantic	78,494	68,250	10,244	
Grand Trunk of Canada Grand Trunk Western Detroit Grand Hav & Milw Canada Atlantic	1,228,846	1,029,578	199,268	
Mineral Range	13.805	23,230		9,425
Nevada-California-Oregon	5.025	4,172	853	
Tennessee Alabama & Georgia	3.073	1,695		
Texas & Pacific	689,572	618,276	71,296	
Total (13 roads) Net increase (17.89%)	8,048,690	6,827,044	1,231,071 1,221,646	9,425

Net Earnings Monthly to Latest Dates .- The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

ported only	, woon.		Gross Earn	ings	-Net Ear	nings
R	oads.			revious Year.	Current Year.	Previous Year.
Louisiana Ry Jan 1 to	% Nav l		$08,509 \\ 20,197 2,$	288,190 803,668	18,802 $178,456$	30,734
Missouri & N Jan 1 to	orth Ark Nov 30.		$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	131.188 $309,216$	def58,971 def469,073	$ \begin{array}{r} \text{def}_{17,379} \\ 66,943 \end{array} $
Grd Trk Ry 8 Jan 1 to	Sys of Can. Nov 30.	Nov 1,2	£ 51,900 1 53,900 11	$^{£}_{,267,600}$ 151,700	$103,300 \\ 1,566,200$	$185,100 \\ 1,461,800$
b Net earn	nings here	given are h	pefore the	deductio	n of taxes.	
	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance Surplus.
Cuba Railroad	I— *					
Nov '19 '18	1,022,351 472,392	221,155 def32,654	12.806 13.645			130,847 def133,821
5 mos '19 '18	5,163,957 4,194,252	1,236,793 896,572	46,611 63 ₄ 885		499,784	783,620
Fonda Johnsto	wn & Glove	rsville RR-				
	112,064	35,803	-582	35,22	21 31,690	3,531
Dec '19						
12 mos '19	99.156 1.251.651	29,287 391,606	1,365 36,730			

Name of Road	Latest G	ross Earn	ings.	Jan. 1 to L	atest Date
or Company.	Month.	Year.	$\begin{array}{c} Previous \\ Year. \end{array}$	Current Year.	Previous Year.
dirondack El PowCo	November	170,703	\$ 183,538	1 585 976	3 1,660,341
Alabama Power Co. Atlantic Shore Ry. Bangor Ry & Electric	November	980 411	293,552	1.565,276 $2.648,682$	2,727,958
tlantic Shore Ry	December	15,951 102,292 35,460 248,073	293,552 $13,371$	184,106 981,900	2,727.958 171.773
langor Ry & Electric	November November	102,292	80,930	981,900	840,188
Bangor Ry & Electric Blackstone V G & El. Brazilian Trac, L & F Bklyn Rap Tran Sys Zape Breton Elec Co. Cent Miss V El Propubattanooga Ry & Littles Service Co.	November	248.073	25,505	334,127	\$40,188 240,213 2,209,754 \$93363,000
Brazilian Trac, L & F	November	119790000	235,592 f7581000	2,384,769 f103335000	193363.000
Bklyn Rap Tran Sys	June	3260,157 $51,611$	2774,333	17.514.662	15,240.90
lant Miss V El Prop	November October	51,611	2774,333 49,235 28,327 167,118	17,514,662 528,694 341,776 1,726,951	461,830
hattanooga Ry & Lt	November	37,261 179,331	167 118	1.726.951	277,58; 1,666,73; 20,474,25; 511,63; 1,060,97
Cities Service Co		1613,081 55,068	1821,533 51,442 109,350	20,219,929	20,474 25
leve Painesv & East	November	55,068	51,442	20,219,929 633,061	511,63
Colorado Power Co Columbia Gas & Elec	October December	1313 118	1193 844	908,280 12,129,787	11 538 77
Columbus (Ga) El Co Com'w'th P. Ry & La Connecticut Pow Co.	November	133.951	106.271	1.204.018	1.079.08
om'w'th P. Ry & Lt	November	2446,264	2022,847	23,375,883	19,738.84
Connecticut Pow Co.	November	91,485 1313,118 133,951 2446,264 116,957	1123.844 106.271 2022.847 102.356	1,204,018 23,375,883 1,142,083 7,363,235	1,079,08 19,738,84 917,81 5,916,49
Consum Pow (Mich).	November November	804,655 238,794	276 504		2 940 50
Cumb Co (Me) P & L Dayton Pow & Light. Detroit Edison. Detroit United Lines	November	297.592	260,472	2,505,941 2,600,048	2.940,50 2.162,92
Detroit Edison	November	297,592 1615,615	260,472 1322,436	14,746,417 22,422,746	$ \begin{array}{r} 2.162.92 \\ 12.386.39 \\ 17.278.78 \\ 1.519.81 \end{array} $
Detroit United Lines	November	2203,587	1606,536	22,422,746	17,278,78
Duluth-Superior Trac	November	163,032	123.967	1,761,803	1.519.81
East St Louis & Sub- Eastern Texas Elec- Edison El of Brockton	November	359,158 125,657	366,551	3,835,973 1,263,529	3,809,03
Edison El of Brockton	November	102,194	82,236		735.70
Elec Light & Pow Co	November	27,754	22,475	265,222	1,020,24 735,70 207,68
El Paso Electric Co Fall River Gas Work	November November	123,037 102,194 27,754 146,742 67,872 330,397	95,507 82,236 22,475 106,566 66,537	265,222 1,419,217 691,316 3,152,012 1,165,344 2,817,984 4,291,378	1.135,32
Federal Light & Trac	October	330.397	276.854	3.152.012	655,41 2,853,38 1,068,28
Federal Light & Trac. Fort Worth Pow & L	t October		112,621	1,165,344	1,068,28
			66,537 276,854 112,621 241,487	2,817,984	2,435,04 3,769,34 1,071,09 7,466,65
Gair-Hous Elec Co- y Great West Pow Sy Harrisburg Railways Havana El Ry, L & I Haverhill Gas Lt Co Honolulu R T & Land Houghton Co El L Co Houghton Co Trac Co Hudson & Manhatta	october October	261,090 420,451 134,848 879,741 36,710 63,693 46,393 24,572 470,293 1343,655	401.070	4,291,378 1,316,081 8,476,209	3.769.34
Havana El Ry. L & I	November	879.741	94,875 690,704 33,593	8.476.209	7.466.65
Haverhill Gas Lt Co	November	36,710	33,593		
Honolulu R T & Land	November	63,693	60,334	687,463	1 644 76
Houghton Co Trac C	November November	94 579	60,334 42,419 22,838 385,024	687,463 404,776 268,151	378,56 290,81 2,844,73
Hudson & Manhatta	July	470,293	385.024	3,484,836	2.844.73
Hudson & Manhattan Dillinois Traction L Interboro Rap Tran	November	1343,655 4286,850	1243,066 3435,686 97,820 163,940	$ \begin{array}{c} 3,484,830\\ 13,446,064\\ 42,786,007\\ 756,078\\ 2,107,412\\ 287,141\\ 206,611\\ 2,381,308\\ 141,140 \end{array} $	12,275,72
Interboro Rap Trai lacksonville Trac Co.	November		3435,686	42,786,007	36,999,64
Kansas Gas & Elec Co	September October	81,609	163 940	2 107 412	36,999,64 682,79 1,665.86
Keokuk Electric Co.	November	222,478 30,267 20,182 218,796 27,960	23,663	287.141	241,25 181,76 1,988,68
Key West Electric Co		20,182	23,663 20,450 178,819 26,602	206,611	181.76
Lake Shore Elec Ry- Long Island Electric	November	218,796	178,819	2,381,308	1,988,68
Louisville Railway	October	264.074	288 175	2 897 580	129,48 3,052,53
Lowell Electric Corp	. November	94,121	94.706	893,045	795,48 81,94
Manhat Bdge 3c Lin	e July	12,843	12,301	141,140 2,897,580 893,045 90,091	81.94
Milw El Ry & Lt Co	November	1413,277	288,175 94,706 12,301 1129,394 185,292	$\begin{array}{c} 13.350,925 \\ 2.115,571 \end{array}$	10,833,10
Nashville Rv & Ligh	t November	287 241	271,939	2,115,571	2,026,48 2,588,98
Manhat Báge 3c Lin- Milw El Ry & Lt Co Mississippi Riv P Co Nashville Ry & Ligh New England Power Newp N&H Ry, G & E New York Dock Co. N Y & Long Island. N Y & Oueens Count; New York Rallways New York Rallways	November	264,074 94,121 12,843 1413,277 209,819 287,241 395,994 205,670 444,785 5,066 14,431	271,939 338,121 230,308 460,339 54,255 15,838 91,641 905,830 579,577 5 216,150 30,336 154,800 48,814	2,922,812 3,720,026 2,510,793 4,726,811 324,217 88,619 622,43 9,8342,663 1,121,196 1,772,270 4,76,825	3.180.54
Newp N&H Ry, G&E	. November	205,670	230,308	2,510,793	3,180.54 1,996.92
New York Dock Co	November July	444,785	460,339	4,726,811	4,906,92 264,87
N V & North Shore	July	14.431	15 838	88 610	84 18
NY & Queens Count	July	14,431 101,787 1077,896	91.641	622,443	535.28
		1077.896	905,830	8,342,663	6,519,75
Northern Ohio Elec.	November	847,356	579,577	8,375,459	6,577,32
North Texas Electric Ocean Electric (L I) _	November July	847,356 300,245 39,429	30,336	112 106	84,18 535,28 6,519,75 6,577,32 2,680,24 85,34
Pacific Power & Ligh	tiOctober	1.800.3647	154.800	1,772,270	1,525,43
Pensacola Electric C	o November	45,051	48,814	501,764	1,525,43 455,29 400,64
Pensacola Electric C Phila & Western Phila Rapid Trans C	August	45,051 69,130 3055,953	59,268 2717,881 - 166,667	476,825	400,64
Portiona Gas & Cake	CICIODOR			82.216.937 1.770.982	28,253,42 1,459,98
Port (Ore) Ry,L&PC Puget Sd Tr, Lt. & l Republic Ry & Lt C	o November	739.971	636,539	1.7.841.700	
Puget Sd Tr, Lt. &	PNovember	739,971 818,260 575,153 53,951			
		1 575 150	1 428 079	E 509 196	5 027 10
Republic Ry & Lt C Richmond Lt & RR	o November July	0/0,100	436,978 47,903 449,085	5,593,128 310,487	5,027,19 257,11

Name of Road	Latest G	dross Earn	Jan. 1 to Latest De		
or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Santiago El Lt & Tr. Savannah Electric Co. Second Avenue (Rec) Southern Boulevard. Southern Boulevard. Southern Cal Edison. Staten Island Midl'd. Tampa Electric Co. Tennesse Power & Lt Co. Trennesse Power & Lt Co. Trennesse Power & Lt Co. Third Avenue System. D D E B & B RR. 42dStM&StNAvRy UnlonRyCo(NYC). Yonkers Rallroad. N Y City Inter Ry. Belt Line Rallway. Third Avenue. Twin City Rap Tran. Virginia Ry & Power. Wash Balt & Annap. Westchester Electric. Youngstown & Ohio.	October July June November November November November October November June June June June June June June June	\$ 66,508 128,197 88,561 22,900 920,790 42,028 115,795 572,141 330,334 975,364 50,426 97,567 68,220 48,577 348,060 1005,155 862,549 147,060 61,089 37,567	51,366 140,262 255,823 72,552 58,271 48,053 316,629 748,352 722,956 220,080 54,888	1,159,363 502,317 117,898 9,669,821 1,143,590 1,980,353 5,787,146 2,756,506 10,403,519 286,313 879,231 1,407,661 479,795 367,300 292,776 1,999,917 10,236,620 9,184,568 1,820,554 306,435	\$ 557,494 964,594 472,471 99,400 7,923,581 163,839 99,6620 5,539,328 2,607,764 9,035,843 240,805 799,125 1,302,869 395,568 395,568 395,568 395,568 395,568 298,470 1,909,852 8,799,564 7,909,966 7,909,967

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. Earnings given in milrels. g Includes constituent or subsidiary companies. h Subsidiary companies only. j Lewiston Augusta & Waterville Street Ry. earnings, expenses, &c., not included in 1919. k Includes Tennessee Ry. Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. l Includes both elevated and subway lines. j Of Abington and Rockland (Mass.).

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with

	Gross E	arnings	-Net Ea	rnings
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
Asheville Pow & Lt Co.a.Nov Dec 1 to Nov 30	$\frac{59,481}{655,227}$	$\frac{42,612}{532,001}$	$\frac{23,944}{272,169}$	$\frac{13,139}{211,797}$
Atlantic Shore Ry_aDec	15,951	13,371	def5,190	def12,084
Carolina Pow & Lt Co.a.Nov Dec 1 to Nov 30	129,985 $1,388,746$	100,169 $1,154,813$	$38,342 \\ 557,137$	33,243 $501,134$
Ft Worth Pow & Lt Co.aNov Dec 1 to Nov 30	160,268 $1,346,563$	121,933 $1,305,547$	610,122	56,502 594,516
Nebraska Power Co_a_Nov Dec 1 to Nov 30	270,275 $2,464,850$	185,796 $1,886,123$	$\frac{125,006}{931,341}$	64,566 $695,708$
Palmetto P & Lt Co_a_Nov Dec 1 to Nov 30	$\frac{37,016}{327,727}$	19,609 $214,014$	$14,116 \\ 129,465$	$\begin{array}{c} 6,225 \\ 25,335 \end{array}$
Santiago Elec Lt & Tr_a_Oct Jan 1 to Oct 31	$\frac{66,508}{627,100}$	57,100 557,494	24,986 $243,468$	23,536 $226,583$
Southwest'n P & Lt Co a Nov Dec 1 to Nov 30	164,495 $1,020,251$	$83,149 \\ 861,325$	161.586 985.674	79,096 $752,852$
Yadkin River Pow Co.a.Nov Dec 1 to Nov 30	$61,991 \\ 602,801$	54,192 $562,373$	32,335 $400,126$	40,097 $401,100$
a Net earnings here given		deducting to	axes.	
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Cleve Painesville Nov '19 & Eastern RR Syst '18 11 mos '19 '18	55,068 51,441 633,061 511,630	$\begin{array}{c} 16,552 \\ 20,238 \\ 214,443 \\ 171,924 \end{array}$	$\substack{12,985\\16,084\\155,349\\136,552}$	3,567 $4,154$ 59.094 $35,372$
Columbia Gas & Dec '19 Electric Co '18 12 mos '19	1,313,118 $1,123,844$ $12,129,787$	$\begin{array}{c} 683,477 \\ 616,742 \\ 5,879,906 \end{array}$	$399,921 \\ 353,655 \\ 4,762,502$	x580,180 x430,842 x3,255,057

Yadkin River Pow Co.a.Nov Dec 1 to Nov 30	$61,991 \\ 602,801$	$54,192 \\ 562,373$	$\frac{32,335}{400,126}$	40,097 $401,100$
a Net earnings here given	are after o	deducting to	axes.	
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Cleve Painesville Nov '19 & Eastern RR Syst '18 11 mos '19 '18	55,068 51,441 633,061 511,630	$\begin{array}{c} 16,552 \\ 20,238 \\ 214,443 \\ 171,924 \end{array}$	$\begin{array}{c} 12,985 \\ 16,084 \\ 155,349 \\ 136,552 \end{array}$	3,567 $4,154$ $59,094$ $35,372$
	1,313,118 $1,123,844$ $12,129,787$ $11,538,772$	683,477 616,742 5,879,906 5,579,340	399,921 $353,655$ $4,762,502$ $4,345,612$	x580,180 $x430,842$ $x3,255,057$ $x3,199,198$
avana Elec Ry, Nov '19 Light & Power Co '18 11 mos '19 '18	879,741 $690,704$ $8,476,209$ $7,466,654$	479,939 357,839 4,344,360 4,026,923	$\begin{array}{c} 155,018 \\ 183,454 \\ 1,672,838 \\ 1,832,870 \end{array}$	x331,084 $x179,605$ $x2,764,185$ $x2,314,077$
Lake Shore Elec Nov '19 Railway System 18 11 mos '19 '18	218,796 178,819 2,381,308 1,988,688	55,515 39,254 655,821 545,582	$\begin{array}{r} 35,524 \\ 35,917 \\ 392,903 \\ 397,029 \end{array}$	19,991 $3,337$ $262,918$ $148,553$
Paducah Electric Co tric Co 2 mos '19 2 mos '19 18	$39,169$ $76,06\overline{1}$	$\frac{14,043}{27,407}$	5.792 11.206	8,251 16,201
Puget Sound Trac- Nov '19 tion, Lt & Power '18	818,260	345,770	210,501	x197,769 $x1,108,876$
Co. 11 mos '19	8,880,192	2,896,811	2,287,935	21,108,876
Sierra Pacific Nov '19 Electric Co '18 12 mos '19 '18	$\begin{array}{c} 66,991 \\ 58,450 \\ 669,635 \\ 722,028 \end{array}$	33,623 $25,864$ $296,300$ $370,518$	5,988 5,153 70,474 63,344	$\begin{array}{c} 27,635 \\ 20,711 \\ 225,826 \\ 307,174 \end{array}$
x After allowing for other	income rec	eived.		
	Gross Earnings.	$Net \\ Earnings.$	Fixed Chgs & Taxes.	Balance, Surplus.
Virginia Railway Dec '19 & Power Co '18 6 mos '19 '18	862,549 $722,956$ $4,792,051$ $4,036,765$	348,816 $250,647$ $1,873,206$ $1,261,768$	$\begin{array}{c} 201,476 \\ 172,607 \\ 1,125,622 \\ 1,040,013 \end{array}$	x159,107 x90,825 x832,263 x302,437
z After allowing for other	income rec	ceived.	,	

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not neclude reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 27 The next will appear in that of Jan. 31.

International Motor Truck Corporation.

Official Statement to New York Stock Exchange Jan. 10 1920. The official statement made to the New York Stock Exchange in connection with the listing of the company's 7% Cumul. 1st and 2d Pref. stocks and Com. stock, without par value, is cited fully on subsequent pages of this issue.

The income statement of the corporation and its subsidaries, for the eleven months ended Nov. 30 1919 shows net sales of \$20,681,419 and net surplus for the period available for dividends after deducting charges and Federal taxes of \$2,440,403.—V. 110, p. 266.

Central Aguirre Sugar Co.

(Report for the Fiscal Year ending Dec. 31 1919.)

The remarks of President J. D. H. Luce, together with the detailed income account and balance sheet for 1919, are cited on a subsequent page.
[See also "Investment News" on a subsequent page.]

CONSOLIDATED INCOME ACCO			
Sugar and molasses produced Miscellaneous receipts	1918-19. \$6,082,032 185,930		1916-17. \$5,667,609 268,090
Total incomeAgricultural and mfg. expensesFreight, adminis., &c., expenses	\$6,267,962 \$3,904,480 169,667		\$5,935,698 \$3,122,099 503,482
Net earnings	\$2,193,815	\$2,005,184 54,945	\$2,310,117 87,332
Net income		\$2,060,128 \$147,763 (40)1200,000	190.014
Balance, surplus	\$404,758	\$712,365	\$227,403
CONSOLIDATED BALA.			

(Central Aguirre Sugar Co.,	Central A	Iguirre Co. ana Ponce & Guay	ama KK.)
1919.	1918.	1919.	1918.
Assets 8	8	Liabilities— \$	\$
Real est., bldgs., &c_2,010,527	3,403.094	Capital stock (300,-	
Rolling stock, &c 468,881		000 shares, \$100	
Cash 209,360		each)x3,000,000	
Contract in suspense 1,407,005		Mortgages 23,500	
PortoRico 4% irr.bds. 78,400		Notes payable 625,000	
Accounts receivable 136,437		Accounts payable, &c. 346,726	
Destino curr. acct 19,331		Dividend payable	600,000
Material & supplies 438,475		Res. restoration 10,000	
Growing crops 483,045		Income, &c., tax1,056,626	591,068
Advances to colonos	11,807	Reserve for doubtful	
Sugar and molasses		accounts	19,352
on hand2,398,750	1,793,000	Surplus3,373,762	2,949,653
Deferred charges 34,404			
U.S. Liberty bonds 751,000	500,000		
Total8,435,615	7,664,918	Total8,435,615	7,664,918

** Includes 175 shares reserved for exchange for shares of old co. still out. *Note.*—There is also \$1,500,000 Pref. stock authorized but not issued. -V. 109, p. 2266.

De Beers Consol. Mines, Ltd. Diamond Mines, So. Africa.

(Earnings and Balance Sheet of June 30 1919.)

A letter signed by the London Secretary, J. Bruce, cited on a subsequent page, in connection with the offering of American shares by Lazard Freres, also shows:

BALANCE SHEET JUNE 30 1919.

	1	Liabilities—	
Property-Claims under Govt.		800.000 Pref. shares @ £2 10s	£2.000.000
licenses & oth. min. int £3	1.164.406	1,000,000 Def. sh. @£2 10s	2,500,000
Purch, from London & So.	,,	41/2 % So. African Expl. Mtge.	2,000,000
African Expl. Co., Ltd. 1	.635,495		1,635,495
Farms & other landed prop	154,181	Reserve (per contra)-Gen.	-,,
Mach., permanent works,		fund	2,147,136
offices, compounds &		Red. fund: So. African Ex-	
stand property	1	ploration Debentures	579,028
Invest. in stocks & shares	665,871	Blue ground stocks at cost_	1,289,264
Res. investments (per contra)		Stabiliment of diamond	
(a) Gen. & deb. redemp.		trade	1,975,325
funds, invests. at market		Liability on stocks & shares	
	2,726,164		850,000
(b) Blue ground on floors—		Loans & open accounts	713,462
	,289,264		282.067
(c) Investments in other Dia-		Int. on debentures accrued	34,959
mond mining cos., &c. (see		Comm. for inland rev., Union	
	2,825,325		010 000
Mining stores	522,048		316,000
Live stock	226,511	Pref. dividend declared	370,000
Advances to sub. cos	258,941	Deferred dividend declared	1,500,000
Open accounts	289,866	Diamonds unsold (per contra)	422,762
Short loans against security	94,000	Bal. from appropriation acct.	466,268
Special invest. at market	900 004		
Bills receivable	2,268,684 386,945		
Cash	151,301		
Diamonds on hand at cost	422,762		
Diamonds on hand at cost	122,702		

Total_____£17.081,766 Total_____£17.081.

Contingent liability, £3 15 per share uncalled on 79,000 shares in outh African Marine, Fire and General Insurance Co., Ltd., £296,250 £17,081,766 ares in the

Armour & Company.

(Report for the Fiscal Year ending Nov. 1 1919.)

President J. Ogden Armour, Jan. 15, wrote in substance:

President J. Ogden Armour, Jan. 15, wrote in substance:

Fall in Prices.—The fiscal year 1919 was one where declines, sudden and severe, rendered the principal products of our business of such greatly decreased value in the closing days of the year that what had seemed to be profits from the day to day operations were completely wiped out and turned into heavy losses by the shrink in inventory values. Had it not been for the earnings in foreign fields and from subsidiaries, the year would have been disastrous indeed.

Results.—Our gross volume of sales from sources within this country, both for domestic markets and for export, of \$1,038,000,000, compared with \$861,000,000 in 1918. This is the first year in the history of the company when the gross volume has passed the billion dollar mark. Our net income amounted to \$14,098,506, representing a return of \$1.35 on each dollar of sales, and 6.74% on the net capital investment.

Our profits, while fair considering the business conditions during the past year, show the utter absurdity of the charges of agitators that there exists an undue control of the live stock and meat food markets or that the packing business has profiteered.

Foreign Subsidiaries.—The statement of earnings for the year includes the profits of all of the company's foreign corporations excepting those in South America. These latter had a prosperous year and they have again retained their total earnings to finance their own development.

The new plant at Sao Paulo—it will be the largest in Brazil—will be opened for operations some time late in May, a delay having been occasioned by fire which seriously damaged two of the new freezers. The loss was fully covered by insurance.

The new plant at Sant' Anna was opened for limited operations on Jan. 5 1920, and work there will be increased until a thousand cattle a day are being killed.

Agreement with Department of Justice.—In an effort to aid the U. S. Government in allaying unrest and bringing about national harmony, we.

being killed.

Agreement with Department of Justice.—In an effort to aid the U.S. Government in allaying unrest and bringing about national harmony, we, together with other large meat packers, entered into negotiations during the year with the Attorney-General of the United States, and as a result thereof the issuance of a court decree was planned under the terms of which we will cease to be distributors of products other than of live stock and the by-products thereof, and dairy products (see V. 109, p. 2318, 2358, 2403).

This will cause some reorganization of our busines and the segregation of some phases thereof, but we do not expect it to seriously affect our principal business or the opportunity to conduct our business at a reasonable profit.

Balance Sheet as of Nov. 1 1919—New Plants.—The item of lands, buildings, machinery, &c., stands at approximately \$88,000,000, as compared with \$76,000,000 last year. This increase of \$12,000,000 represents additional manufacturing facilities, part of which consists of a modern packing plant at St. Paul, which was opened for business last fall and which has a daily capacity for slaughtering 1,000 cattle, 10,000 hogs and 3,500 sheep. Some \$7,000,000 was spent on this most up-to-date of packing plants during the year and in its completed form it represents an investment of over \$10,000,000 from which additional earnings should hereafter accrue. Another addition to our physical property is the new freezer at Chicago, an investment costing more than \$2,000,000, including machinery, and giving an additional capacity for 50,000,000 pounds of meat.

Outlook.—We look to the future with confidence. We believe that the sanity and good sense of the American people will take us through the trying period in which we are living to-day. There must be such adjustment of prices and wages and salaries and income as will keep the nation in its present state of prosperity. In such adjustments, economic laws must guide and the rights of all must be observed so that there will be adequate production and proper distribution of the necessities of life.

INCOME ACCOUNT.

deprec.,&c., and res've Federal taxes Interest on bonds	27,186,124 2,243,835	26,128,610 2,286,986	27,043,040 2,240,422	23,835,208 1,809,783
Interest on debentures Interest on current loans Pension fund	2,518,396 8,117,386 208,000	$\frac{1,203,563}{7,178,224}$ $\frac{212,000}{212}$	3,509,055	1,925,425
Common dividend (2%) Preferred dividends	2,050,000 $986,123$	2,000,000 $37,282$	2,000,000	2,000,000
Balance, surplus	11,112,384	13,210.555	19,085,563	18,100,000

BALANCE SHEET NOVEMBER 1.

	1919.	1918.	1919.	1918.
Assets-	S	8	Liabilities— 8	8
Land, buildings,			Common stock_100,000,000	100,000,000
mach'y, &c	88,386,602	76,685,467	Preferred stock 28,390,600	3,725,400
Car trust agree't		4.148,416	Debentures 31,609,400	56,274,600
Invest, allied cos.	55,626,867	43,061,671	Bonds 50,000,000	50,000,000
Mat'l & supplies1	59,108,151	150,380,068	Bills payable140,081,759	90,136,091
Marketable inv_	15,780,526	14,205,873	Accts. payable 24,068,824	25,442,009
Bills receivable.	6,907,454	9,953,435	Due allied cos. 30,739,591	
Accts, receivable1	36,565,770	81,099,658	Reserves 5,440,284	9,341,460
Cash	25,635,855	24,751,772	Profit & loss sur_ 80,479,182	69,366,799
Total4	190,809,643	404,286,360	Total490,809,643	404,286,360

-V. 110, p. 263.

Mexican Eagle Oil Co., Ltd. (Compania Mexicana de Petroleo "El Aguila," S.A.)

(Report for the Fiscal Year Ending June 30 1919.)
President Thos. J. Ryder, Mexico City, Dec. 18 1919 wrote in substance:

INCOME ACCOUNT FOR YEARS ENDING JUNE 30 (ALL \$ MEXICAN GOLD PESOS).

[Stated in Mexican Gold Pesos, par value 241/4d. sterling or 49.75 cents in

0. 8	. Gold.]		
Total profit\$36,868,080 Other income770,710	1917-18. 9 \$28,857,122 259,952	\$20,521,647	1915-16. \$18,082,412 deb.136,393
Gross income\$37,638,799	\$29,117,074	\$20,752,281	\$17,946,019
Less—Int. on sterling		*,	
1st M. bonds \$444,37			\$881,633
Preferred dividends 850,000		1,700,000	1,360,000
Rate on preferred (10%		(20%)	(16%)
Ordinary dividends 4,513,61		8,300,000	6,640,000
Rate on ordinary (10%	(25%)	(25%)	(16%)
Net income\$31,830,813	\$15,546,643	\$9.870.648	\$9.064,386
Previous surplus 2,219.05	6,503,419	5.627,441	4.822,227
Total surplus\$33,279,150	\$22,050,062	\$15,497,489	\$13.886.613
Field redemption &c \$5.186.30	\$14,081,008		\$8,259,172
Depreciation reserve 2.500.00			
Provident fund 1.000.00	750,000	500,000	
General reserve 2,375,40	5.000,000		
Total p. & l. surplus_x\$22,988,159	\$2,219,054	\$6,503,419	\$5,627,441
m T4 to managed that this same ha			. 41-144 -0

x It is proposed that this sum be applied as follows: A final dividend of 35% on both the preference and ordinary shares aggregating \$2,975,000 and \$16,469,876 respectively, and \$3,543,282 be carried forward.

BALANCE SHEET, JUNE 30 (ALL \$ MEXICAN GOLD PESOS). [Stated in Mexican gold pesos, par value 24½d. sterling or 49.75 cents U. S. gold.]

	0. 5.	Boit.		
Assets—	1919.	1918.	1917.	1916.
Real est. bldgs., plant &			-,	
equipment, &c		\$30,613,334	\$28,613,738	\$26,896,975
Subsoil rights; field exp_		11,896,469	16,266,387	21,086,066
Loose plant & equip	2,041,728	1,539,007	1,346,262	1,140,447
Steamers, &c	1,747.473	2,093,599	1,512,006	1,540,287
Invest. in ailied co., &c_	18,104,152	18.593,483	16,066,416	15,424,789
Stocks of oil, stores, &c_		13,954,076	11,266,227	8,979,380
Debtors, deb. bal. & cash	29,633,780	20,224,391	12,722,905	11,536,764
				-
Total\$1	108,942,613	\$98,914,359	\$87,793,941	\$86,604,708
Liabilities—		1918.	1917.	1916.
Pref. shares (par \$10)				\$8,500,000
Ordin. shares (par \$10)_	47,056,790	42,255,190	41,500,000	41,500,000
Mortgage bonds		14,693,878	14,693,877	14,693,877
Reserves		9,353,086	2,520,947	1,830,062
Provident fund				
Creditors & cred. bal	4,165,190	4,945,000	3,078,017	3,094,454
Deben. hold. for int. due	41,584			
Shareholders for divi-				
dends declared	3,494,592			
Profit & loss			2,449,078	4,408,262
Profit & loss	22,988,159	18,058,988	14,552,022	12,578,053
m-4-1	.00.010.010	***		*** ***

Total ______\$108,942,613 \$98,914,359 \$87,793,941 \$86,604,708 Note.—The company has guaranteed the payment of (a) a dividend of 6% per annum on 400,000 cumulative 6% participating preference shares of £5 each, fully paid, in the Eagle Oil Transport Co., Ltd., and (b) the principal of and interest on \$1,000,000 U. S. Gold, ten year 6% Gold Debentures (maturing July 1 1922) of the Oil Fields of Mexico Co.—V. 109, p. 2444.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama City Gadsden & Attalla Ry.—Acquired.—
See Gadsden Ry., Lt. & Power Co. below.—V. 108, p. 1510.

Alaska Government Road.—Asks Appropriation.—
An appropriation of \$8,000,000 has been asked from Congress by the Interior Department of Expenditures on the Alaska Railway during the year beginning next July.—V. 109, p. 1890.

Artesian Belt Ry.—Successor Company.— See San Antonio Southern RR. below.—V. 109, p. 1700.

See San Antonio Southern RR. below.—V. 109, p. 1700.

Boston & Maine Railroad.—Dividend.—

A dividend of \$2 67 per share has been declared payable on the \$3,149,800 Pref. stock on Jan. 31, to stockholders of record Jan. 24. The plan of reorganization provided that dividends on the Pref. stock should be pald if earned at the rate of 4% p. a. from Jan. 1 1919, to Jan. 1 1924; thereafter at the rate of 6% p. a.

The above dividend is an adjustment covering eight months up to Sept. 1 1919, and is the first since Mar. 1 1913.

This issue follows \$38,817,900 of First Pref. stock, including series A, \$18,860,000; B, \$7,648,8°; C, \$7,917,100; D, \$4,327,000 and E, \$65,000.

Bonds Under New Mortgage.—The New York P. S. Commission has been asked to sanction the issue of \$10,273,000 6% bonds due Jan. 1 1929 under the new mortgage, as follows:

(a) \$8,000,000 bonds to be issued for cash at par or to the Director-General of Railroads at par upon such arrangement as to receipt and disposal of the proceeds and interest during Federal control as the company's directors may agree. (b) \$2,273,000 bonds to be used for taking up present outstanding mortgage bonds issued to the Director-General on Dec. 1 1919 in connection with the consolidation.

The company states that the Director-General of Railroads on Dec. 6 submitted expenditures for additions, extensions, betterments and improvements amounting to \$8,129,805 and estimated expenditures, \$11,124,866.

Bristol & Plainville Tramway Co.—Fares.—

Bristol & Plainville Tramway Co.—Fares.—
The company has announced the discontinuance of all commutation far books on its lines. The company is the only electric line in Connecticu which had maintained a 5-cent fare during and since the war. Commutation books have been sold, reducing the rate to 4 cents on the lines between Bristol, Plainville and Terryville. No change in the regular fare is contemplated, it is stated.—V. 103, p. 1687.

Brooklyn City RR.—Directors.—

The following directors were unanimously elected at the meeting of the stockholders on Jan. 20: Frederick L. Allen, William N. Dykman, Richard L. Edwards, Crowell Hadden, Alfred R. Horr, Frank Lyman, Edwin P. Maynard, Henry F. Noyes, H. Hobart Porter, Dick D. Ramsay, Hiram R. Steele, James Timpson and Harold T. White.

While the dividend on the capital stock remains unpaid, the interest payments on the outstanding bonds have been authorized and are being paid.—V. 110, p. 166.

Capital Traction Co.—Merger Proposed.— See Washington Ry. & Electric Co. below.—V. 109, p. 1700.

Chicago Burlington & Quincy RR.—New President.—
Hale Holden has been elected President of this road and also of the Colorado & Southern RR. Mr. Holden is director of the Central Western region of the RR. Administration and has signified his willingness to continue his duties in that capacity until the return of the properties to private control.—V. 109, p. 1079.

Chicago City Ry.—Seeks Bond Issue.—
The company has filed a petition with the Illinois P. U. Commission for permission to issue \$1,928,000 5% First Mortgage bonds to cover expenditures upon improvements.—V. 108, p. 2628.

Chicago City & Connecting Ry.—Earnings.—

Calendar Years—

Gross Income

\$1,287,450 \$1,285,776 \$2,040.851 \$2,100.670 \$28,110, p. 167.

V. 110, p. 167.

Chicago & Eastern Illinois RR.—New Coal Company.—
The committee for the 5% Pur. Money 1st Lien Coal bonds of which George C. Van Tuyl, Jr., is chairman, gives notice (see advertising pages) that a new corporation, viz: Indiana & Illinois Coal Corp. has been organized in Delaware with \$4,057,600 7% cumul. Pref. stock and 40,000 shares Com. stock, no par value. The holders of certificates of deposit of the above bonds are entitled to receive from the Metropolitan Trust Co., N. Y., on and after Jan. 29 1920, \$100 in cash, \$800 par value of Pref. stock and 6 shares of Com. stock of the new company upon surrender of their certificates.—V. 109, p. 2262.

Chicago Rock Island & Pacific Ry.— Director General of RRs. Hines has signed the Federal Contract.—with this company fixing the annual compensation at \$15,880,681, of which \$14,912,379 is for C. R. I. & Pacific Ry. and \$968,302 is for C. R. I. & Gulf Railway.

A circular issued to the stockholder.

\$14.912.379 is for C. R. I. & Pacific Ry. and \$968,302 is for C. R. I. & Gulf Railway.

A circular issued to the stockholders says: "Our clims for additional compensation were denied, but we thought it better to execute the standard contract than to engage the Government in litigation at this time."

President Charles Hayden has sent a circular to stockholders urging them to impress their views concerning railroad legislation on their Representatives and Senators in Congress. He says the interests of the company would be promoted by a legislative platform substantially as follows; (1) Adoption of the rate-making features of the Cummins bill, including division of excess earnings; (2) amendment of Sherman Act to provide for permissive rather than compulsory consolidation; (3) continuance of rental for six months after Federal control. Mr. Hayden does not ask stockholders to take any position with respect to anti-strike legislation.

See annual report for 1918 in V. 108, p. 1603; V. 109, p. 1461.

Chicago St. Paul Minneanolis & Omaha Ry.—Dividend

Chicago St. Paul Minneapolis & Omaha Ry.—Dividend
The usual semi-annual dividends of \$2 50 a share on the Common and
\$3 50 a share on the Pref. stocks, payable Feb. 20 to holders of record
Feb. 2, have been declared. The committee on securities of the New York
Stock Exchange rules that the Preferred and Common stocks of this company be not quoted ex-dividend Feb. 2, and not until further notice, and
that all certificates delivered thereafter will carry a due bill for the dividends.
—V. 109, p. 887.

City Railway, Dayton, O.—5-Cent Fare to Continue.—
Dayton street car companies on Jan. 14 were granted the right to continue charging a straight 5-cent fare indefinitely. They were to have gone back to a 6-tickets-for-a-quarter basis on Feb. 22 if they did not merge by that time. Merger plans have been declared impossible.—V. 100, p. 1256.

Colorado & Southern RR.—New President.— See Chicgo Burlington & Quincy above.—V. 109, p. 672.

See Chicgo Burlington & Quincy above.—V. 109, p. 672.

Commonwealth Power Railway & Light Co.—Subsidiary Company Seeks Permission to Issue Bonds and Stocks.—
Agreeably with plan outlined last week (p. 261), The Consumers' Power Co. has obtained from the Michigan P. U. Commission permission—
1. To issue \$3,175,900 Common and \$2,755,800 Pref. stock in exchange for like amounts of Michigan Light Co. Common and Pref. respecively.
2. To purchase First and Refunding Mtge. 5% 30-year bonds of Michigan Light at 85% and the 7% promissory notes of the Michigan.
3. To issue \$10,217,000 of Consumers' First Lien & Refunding Mtge. 25-year gold bonds, of which not exceeding \$132,000 are to be used to refund like amount of bonds underlying Cadilla Water & Light bonds [these new will be pledged as part security for the new Gen. & Ref. Mtge. bonds—Ed.]
4. To execute an open General and Refunding Mtge. to National City Bank, the issuing of bonds thereunder to be subject to carefully drawn restrictions (issues for additions and extensions to be I mited, it is understood, to amounts equal to 75% of outlay) and also subject to the further approval of the State Commission.
5. To create Series A of General and Refunding Mtge. bonds (a) in the present sum of \$7,000,000, to be sold at not less than 89% bonds to be 6% 25-year gold bonds; (b) hereafter, on certain conditions, \$6,163,000 similar bonds at the same rate; (c) from time to time not exceeding \$27,975,000, similar bonds to acquire underlying bonds.
6. Create an issue of \$3,000,000, 7% Serial Gold debentures to be dated Jan. 1 1920 and mature in annual installments.
7. To issue and sell \$2,422,400 of its 6% Cumulative Preferred stock at not less than par.
8. To cancel authority heretofore granted to issue and sell First Lien and

not less than par.

8. To cancel authority heretofore granted to issue and sell First Lien and Refunding bonds of \$446,000. See also V. 110, p. 261, 259.

Cumberland (Electric) Ry., Carlisle, Pa.—Ordered Sold.
Judge Sadler on Jan. 16 directed the Farmers' Trust Co. of Carlisle, trustee, to sell at public sale on Feb. 21 all equipment, right of way, franchise and rolling stock of the company. This company, in the hands of receivers, operates the trolley road between Carlisle and Mt. Holly Spring and Carlisle and Newville.—V. 107, p. 695.

Denver & Rio Grande RR.—1918 Annual Report.— The annual report which will be cited fully another week affords the following combined statement (corporation and

 Operating income_ Income from lease of road to U. S. Government
 \$4,858,526
 \$7,462,267

 Dividend income_ 1,745,969
 597,915

 Other non-operating income_ 1,111,107
 637,409
 \$9,461,773 \$8,697,591 \$10,643,641 411,316 105,782 $\substack{4,922,457\\1,171\\1,262,884}$ 4,957,826

-V. 109, p. 676. *Surplus.

Ft. Wayne & Nor. Indiana Trac. Co.—Successor Co.—
The Indiana Service Corp. has been incorp. in Indiana [Jan. 16 1920] as successor to the Ft. Wayne & Northern Indiana Traction Co., sold under foreclosure sale on Dec. 29 (V. 110, p. 77). The new company is capitalized at \$7.400.000, of which, it is stated. \$1,500.000 is Prior Preference stock, \$2.159.800 Pref. stock and \$3.740.000 Common stock. Directors: Henry C. Paul, Samuel W. Greenland, Harry E. Vordermark, Fred H. Schmidt, Fred R. Fahlsing, Harry V. Norford, James M. Barrett. See modified reorganization plan in V. 110, p. 261; V. 109, p. 775, 1700.—V. 110, p. 261.

Gadsden Ry., Light & Power Co.—Acquisition.—
A press dispatch states that this company, of which R. A. Mitchell is Pressident, has acquired the street railway lines, lighting system and ice and refrigerating plants of the Alabama City, Gadsden & Attalla Ry. and the Gadsden Ry. at a price understood to be slightly less than \$1,000,000

Greenville & Northern Ry.—Organized.—
This company has been organized to take over and operate the Greenville & Western Ry. (V. 109, p. 1272) from Greenville to River Falls, S. C., about 23 miles. President. W. H. Cook; Vice-Pres., A. V. Holohan, Duluth, Minn.; Sec., L. Carlson, Greenville, S. C.

Greenville & Western Ry.—Successor Company.— See Greenville & Northern Ry. above.—V. 109, p. 1272.

Indiana Service Corporation.—Incorporated.—See Ft. Wayne & Northern Indiana Traction Co. above.

Kentucky Traction & Terminal Co.—Wage Increase. The trainmen on Jan. 2 accepted an increase of 4 cents an hour ret on Jan. 2 accepted an in 5.—V. 109, p. 1793.

Lehigh Valley RR.—Director.— Property J. F. Bell has been elected a director to succeed James McLean deceased.

All other retiring directors have been re-elected.—V. 110, p. 167.

Little Rock Ry. & Electric Co.—Additional Data.—
In connection with the offering of \$1,000,000 one year 7% gold notes (V. 110, p. 167) by Inter-State Trust & Banking Co. and Canal-Commercial Trust & Savings Bank, New Orleans, a circular further shows.

Capitalization (after present financing). Authorized. Issued.
First Mortgage 5% bonds, 1933. \$2,000,000.00 *\$1,826,000.00 Refunding & Extension Mtge. 6% bonds, 1938 5,000,000.00 *\$1,592,500.00 One-year 7% notes, 1921 (this issue) \$1,000,000.00 \$1,000,000.00 Common stock (par \$100) \$2,000,000.00 1,000,000.00 Common stock (par \$100) \$2,000,000.00 1,911,700.00 *Indenture provides for annual sinking fund of 1% of outstanding bonds \$174,000 held in sinking fund.

**Identure provides for annual sinking fund of 1% of outstanding bonds \$60,500 held in sinking fund. In addition to the amount outstanding \$500,000 are deposited as part security for the notes.

Earnings 12 mos. Ending Nov. 30 1919.

Nov. 30 year— 1915. 1916 1917. 1918. 1919. Gross earnings.......\$882,434 \$927,430 \$1,102,131 \$1,404,067 \$1,679,368 —V. 110, p. 167.

Memphis Street Ry.—Fare Hearing.—
The receivers at a hearing before the Tennessee P. U. Commission on Jan. 16 formally applied for an allowance of \$13,158,000 as an amount invested upon which they should earn and upon that amount they asked a rate of return of 8% and upon additional capital invested hereafter a rate of return equal to the rate upon which such capital is secured.

They placed the present day replacement value of the property at \$19,000,000. The receivers further declared that a renewal and replacement reserve should be accumulated from earnings upon the premium basis of 4% of the value of the depreciable property which they contended aggreated \$7,761,000. Concluding, the receivers asked for an 8-cent fare, which they declare is essential to meet the allowances applied for to render first-class service in Memphis.

Albert S. Ritchey who represented the Commission in a recent appraisal places the investment at \$12,000,000; the company's representative at \$13,000,000, and the city's representative at \$10,000,000.—V. 110, p. 167.

Neveda County Narrow Gauge Ry.—To Redeem Bonds.—

Nevada County Narrow Gauge Ry.—To Redeem Bonds.—
The company has applied to the California RR. Commission for authority redeem \$83,000 7% bonds by the issuance of 5% 30-year bonds. In June 113, the Commission authorized the company to issue bonds to the extent \$500,000. It was the intention of the company to use \$162,000 of these onds to redeem outstanding bonds, and this was done, to the extent of 30,000. The recent application is to secure permission to redeem these onds.—V. 107, p. 2476.

New York & Harlem RR.—Electric Line Returned.— See New York Railways Co. below.—V. 109, p. 1273.

N. Y. Railways Co.—Fourth & Madison Line Returned.—
By order of Judge Julius M. Mayer, the Fourth & Madison Ave. line, which has been leased to the New York Railways will be returned to its parent company, the New York & Harlem RR. effective Jan. 31.

The Railways Company leased the Fourth & Madison Ave. line at \$400.000 a year, which, with additional payments, increased the amount to \$448,851. According to the figuring of Corporation Counsel Burr, the company is not only failing to pay operating expenses and taxes but it was \$505,000 arrears in rent; \$113,000 in taxes was paid by the New York & Harlem to avoid penalties, and there is also due \$171,000 in franchise taxes. It was announced that all transfer points with the lines of the Railways Company would terminate with the lease, except with the Eighty-sixth St. crosstown line, which is owned by the Fourth & Madison Ave. Co.

Some time ago receiver Job E. Hedges was authorized by the court to suspend operation on the Canal St. line, on which service had been continued for some time past to comply with the franchise provisions.—V. 110, p. 74.

Omaha & Council Bluffs Street Ry.—New Officers.—
W. A. Smith, who has been acting President since the death of Frank T.
Hamilton last October, was, on Jan. 12, elected President.
J. A. Monroe, director, has been elected ist Vice-President, R. A. Leussier,
2d. Vice-President and General-Manager. W. G. Nicholson remains
Secretary and Auditor. Fred P. Hamilton succeeds his brother as a member of the directorate.
The board authorized the expenditure of approximately \$600,000 this
year for new equipment and for reconstruction, &c., contingent upon the
financial ability of the company to meet the cost.—V. 109, p. 1987.

Pennsylvania Company.—Bond Redemption.—
The company has called for redemption at the Girard Trust Co., Philadelphia, on June 15 1920, the entire issue of the Pennsylvania Co. 3 ¼ % French Franc Loan of 1906 certificates, guaranteed by the Pennsylvania RR., at par and accrued interest.—V. 109, p. 2440.

Reading Company.—Reductions in Bonds.—
On Jan. 17 1920 there were struck off the regular list of the Philadelphia Exchange 574,000 Gen. Mtge. 4% bonds, purchased and canceled on Jan 7 1920, account of the sinking fund, leaving the amount of said bonds listed at this date \$95,589,000.—V. 108, p. 2630.

Reno (Nev.) Traction Co.—Abandons Track.—
The petition of company asking permission of the Nevada P. S. of mission to abandon its local service in Reno has been granted. It planned to discontinue service on Jan. 15. Rails on the 4 miles of tin the local system, it is stated, will be torn up at once. The interu service between Reno and Sparks will be continued.—V. 109, p. 2172.

St. Albans & Swanton Trac. Co.—Franchise Modified.—
The City of St. Albans has modified the franchise relieving the company of all paving obligations until such time as net earnings equal or exceed 5% of the value of the property as arrived at by the P. U. Commission; also changing the provision requiring service every hour from 6:30 a. m. to 6:30 p. m. to every hour and one-half.—V. 107, p. 2477.

San Antonio Southern RR.—Organized.—
This company has been chartered with a capital of \$250,000 to take over and operate the Artesian Bell Ry. (V. 109, p. 1700) and to extend it into McMullen and Live Oak counties to Simmons City, 70 miles.
Incorporators and directors: Harry Landa, New Braunfels, Tex.: W. R. Wiseman, J. E. Jarrett, J. H. Savage, T. B. Baker, Leo M. J. Dielman, H. P. Drought, San Antonio, Tex.; L. B. Wiseman, Floresville, and J. B. Dibrell, Seguin, Tex.

Staten Island Midland RR.—Service Suspended—Receiver Federal Judge Thomas I. Chatfield has appointed Jacob Brenner receiver for the company, which discontinued the operation of its five trolley lines on Jan. 1919. A hearing for the appointment of a permanent receiver has been fixed for Feb. 17. The City of New York, under the supervision of Grover Whalen, Commissioner of Plant and Structures, has supplied buses to take care of the traveling public.—V. 110, p. 262.

United Rys. & Elec. Co. of Baltimore.—Decision of S. Commission Permitting Increase in Fare From 6½ to 7Cts. See "Current Events" on preceding page.—V. 110, p. 79.

United Trac. Co., Albany, N. Y.—7c. Fare Allowed.—Under a decision of the P. S. Commission, the company will be allowed charge a fare of 7c. in Albany and Rensselaer. The order becomes effected within five days after the company files its schedules of rates with the ommission and will be operative for one year. The company also will be lowed to collect a 7-cent fare in Troy, Watervliet, Cohoes, Green Island and Waterford, with free transfers.—V. 109, p. 578.

Washington Ry. & Electric Co.—Merger Proposed.—

The Commissioners of the District of Columbia on Jan. 9 sent to Congress a bill authorizing the merger of the Capital Traction Co. and Wash. Ry. & El. Co., operating in Washington. The bill calls for a change in taxation, providing for a tax on the operating income rather than on the gross receipts. President William F. Ham in his report to the stockholders on Jan. 17 recommended the merger of the lines in Maryland and Virginia with the Capital Traction Co. Pres. Ham said in part:

"It seems reasonable that a merger of the railroad properties of this company and its subsidiaries with those of the Capital Traction Co. should be brought about with advantage to the public and fairness to security holders. It is unfortunate that we have been compelled repeatedly to appeal to the P. U. Commission and the public for increased rates, but we believe there has been growing realization on the part of the public of the necessity of such increases. The Commission itself has stated that the great disparity in earning power between our company and the Capital Traction Co. is due almost wholly to difference in location, as the cost of operation of the two systems per car mile is almost the same."

The report also disclosed that while the P. U. Commission allows 6% as a fair return upon investments, the company fell short \$170,894 of earning sufficient money to pay 5% on Pref. stock in 1919, and that payment of the Pref. dividends was continued because the holders were for the most part women, trustees, charitable and beneficial organizations in the District.

The report also states that since Sept. 1918 the company has been giving service below cost and has failed by \$1,000,000 to earn a 6% return on its investment as valued by the Commission. In conclusion President Ham says: "That such a condition cannot continue is obvious. Unless further relief can be obtained with reasonable promptness the integrity of our property is seriously threatened with a deterioration of service an

Washington Water Power Co., Spokane, Wash. Notes.—Pres. D. L. Huntington, writing Jan. 16, says:

Notes.—Pres. D. L. Huntington, writing Jan. 16, says:

The one-year 6% notes, due Feb. 2 1920, will be paid on maturity, or holders who wish to renew have been given the opportunity to take two-year 7% coupon notes due Feb. 2 1922, of which there will be issued \$3,000,000. \$2,300,000 have been sold to Spokane financial institutions, and \$700,000 to New York and Boston bankers. "The amount of old notes outstanding is \$2,892,000. Of the new notes, \$3,500,000 were authorized, but only \$3,000,000 issued at this time."

Spokane & Eastern Trust Co., Washington, and White, Weld & Co., New York, announce that the issue of \$3,000,000 2-year 7% Coll. Trust Notes offered by them has been sold. Compare V. 109, p. 2441.—V. 110, p. 263.

Western Maryland RR.—Tentative Compensation.—
The U. S. RR. Administration has allowed to the company as additional annual compensation for the use of its property a sum close to \$240,000 a year, or \$480,000 for the two years of Government control up to Dec. 31 1919. This extra compensation, together with the standard return, will make the total amount received from the Government about \$3,315,000.
The officials of the company have agreed to accept the amount of extra compensation offered, although it was not so large as asked for, on the condition that the contract be executed by the Government in the near future.—V. 110, p. 263.

York Railways Co.—Earnings.-

Combined Income Account of the York Railways, Edison Light & Power & York Suburban Land Co.
 Net
 \$418,263

 Interest, &c...
 \$231,597

 Preferred dividend
 80,000
 \$413,910 \$242,737 100,000 \$311,212 \$230,194 80,000 \$373,426 \$229,408 140,000 Balance, surplus______\$106,668 -V. 108, p. 785. \$1,018 \$4,018

INDUSTRIAL AND MISCELLANEOUS.

Acme Wire Co., New Haven, Conn.—Offering of \$500,-000 8% Pref. Stock.—The bankers named below are offering at 100 and div., yielding 8%, \$500,000 8% cumulative pref. stock, par \$100.

stock, par \$100.

The company was organized in 1904 in Connecticut and began to manufacture magnet wire. At present time is one of the largest manufacturers of enameled wire in the country, and is also a large producer of coils and windings made out of enameled wire for various manufacturers. Gross sales have increased from \$792.000 in 1913 to \$3,414.000 in 1919.

Bankers Making Offering.—Richter & Co., Frisbie & Co., Goodwin-Beach & Co., Conning & Co., Thomson, Fenn & Co., and W. A. Jackson & Co., Hartford, Conn.; The Chas. W. Scranton Co., New Haven, Conn.; Hull, Ingraham & Co., Bristol, Conn.—V. 108, p. 2529.

Co., Hartford, Conn.; The Chas. W. Scranton Co., New Haven, Conn.; Hull, Ingraham & Co., Bristol, Conn.—V. 108, p. 2529.

Air Reduction Co. Inc., N. Y. City.—7% Conv. Debs.—
The shareholders will vote Feb. 18 on (a) authorizing not exceeding \$4,000,000 Ten Year 7% Convertible Gold Debenture bonds which shall be issuable in series from time to time under trust agreement, each series bearing such date and convertible at the option of holders after two years into Common stock at such rate or rates not exceeding one share of stock for each \$62 50 of bonds, as the board may determine at time of issue; (b) on reducing the number of Preferred shares which the company may issue to none, and to increase the number of Common shares without nominal or par value which the company may issue, to 293,334 such shares, and to increase the stated capital to \$4,400,010.

Digest of Statement by President A. S. Blagden, Jan. 17 1920.
Through the sale of additional Capital stock last year, \$1,176,000 was paid into the Treasury and about \$1,250,000 was set up as reserves and surplus from operating profits after all 1919 dividends, amounting to \$556,000 has been expended on manufacturing and distributing facilities.

With the return to peace conditions the demand for our products has been greatly increased, and further expansion is both necessary and desirable. It is therefore proposed to authorize not exceeding \$4,000,000 10-Year 7% Gold Debenture bonds, Series A \$2,000,000, to be convertible at option of holders after two years, into Common shares at the rate of not more than 16 shares without par value for each \$1,000 of principal. It is proposed to issue at the present time this Series A, and stockholders will have like first right to subscribe, in proportion to their holdings. It is also proposed to have the same underwritten.

All Package Grocery Stores Co.—Suit for \$372,246.—

All Package Grocery Stores Co.—Suit for \$372,246.—S. Snowden Marshall, receiver, has brought suit against the U. S. Government in the Federal Court for \$372,346, it being claimed that the amount of compensation awarded by the Board of Appraisers was not sufficient and that money already accepted by the receiver represented only part payment.

payment.

The action grows out of the requisitioning of the bakery plant and equipment of the company at the Bush Terminal, Brooklyn, N. Y.—V. 106, p.

American Bosch Magneto Corp.—Stock Subscribed.—
The stockholders have subscribed to all of the 20,000 shares of Capital stock of no par value offered them at \$100 a share. Subscription was on the basis of one new share for each three owned, bringing the outstanding capital up to \$0,000 shares.—V. 110, p. 263.

American Brass Co.—Extra Dividend.—
An extra dividend of 1½% has been declared on the outstanding cap stock, along with the regular quarterly dividend of 1½%, both payal Feb. 14 to holders of record Jan. 31. A like amount was paid extra Feb., May, Aug. and Nov. 1919.—V. 109, p. 1610.

American Foreign Trade Corporation.—Increase of Common Stock to \$58,500,000.—The shareholders of this Virginia corporation, organized last May as an ally of the Tobacco Products Corporation, will vote Feb. 4 on increasing the authorized limit of Common capital stock from \$15,000,000 (about \$13,870,000 outstanding) to \$58,500,000, par \$100. The 7% Cumulative Pref. stock will remain \$5,000,000 authorized as at present, about \$1,400,000 being outstanding.

The 7% Cumulative Pref. stock will remain \$5,000,000 authorized as at present, about \$1,400,000 being outstanding.

Common shareholders of record Feb. 4 will have the right to subscribe at \$7 a share on or before Feb. 18 for three shares of the new stock as to each share held by them, respectively. This will increase the outstanding Common stock to about \$55,480,000. The time for subscription, we understand, will probably be extended.

The Tobacco Products Corporation owns about \$8,533,000 of the company's Common stock, and is offering the \$25,600,000 new Common, to which it is entitled to subscribe to its own stockholders, Common and Pref., for subscription at \$7 a share as below stated.

The "Wall Street Journal" on Jan. 20 said:

The management has approved plans for the development of the company's business and for taking advantage of the opportunities which have come with the lifting of the Russian blockade. For the present operations will be confined to the Near East as far as Egypt and including Czecho-Slovakia. The company was organized for the purpose of trading American products for those of foreign countries on the old principle of barter. At the start, it had a large range of miscellaneous articles, but it has gradually eliminated many of these and its business has settled to a permanent basis. The chartered steamer Beatrice has already made two trips to Constantinople, carrying large cargoes of general merchandise.—Ed. "Chronicle" The board has been increased to twelve through the election of John Tyssowski. This is in keeping with the policy of President Henry Mason Day in building up a strong organization, selecting men who have had administrative experience in shipping and merchandising. Mr. Tyssowski during the war was a Lieutenant-Colonel and was associated with Major-General Goethals in the handling of Government supplies. He was formerly Manager for the Post Cereal Co. Elliott Averett, Vice-President of the United Cigar Stores Co. of America, was elected to the vacancy in the board created b

American Greenhouse Manufacturing Co.—Pref. Stock Offering.—Radon, French & Co., Chicago and Newark, N.J., are offering at 100 and div. to yield 8% by advertisement on another page, \$200,000 8% Cumul. Pref. stock, par \$100.

Dividends Q.-J. Red. after 1923 at \$110. A sinking fund will be created out of earnings, beginning with 1923 of \$11,000 per annum, and will be used to retire an equal amount of stock annually. No mortgage without the written consent of ¾ of the Pref. stock outstadning. The Pref. stock has full votting power.

Canitalization (Unon Completion of This Financing)—

Capitalization (Upon Completion of This Financing): 8% Pref. (a. & d.) stock, par \$100 Common stock, no par value

Common stock, no par value 15,000 sh.

Data From Letter of Pres. P. L. McKee, Dated Dec. 11 1919.

Company.—Incorp in Illinois, and began business in Nov. 1915, with a cash capital of \$7,500. The business has grown to the present net invested capital of \$209,754 entirely out of earnings and appreciation.

Company designs, manufactures and builds commercial greenhouses, private-estate greenhouses, conservatories, solariums, glass swimming pools, glass roof gardens, horticultural buildings and houses for vegetable forcing. It also does a jobbing business in materials for this class of work, such as glass, pipe, hardware, paint, putty, boilers, &c. Business is carried on in every State in the Union, although the principal activities have been confined to Illinois, Wisconsin, Michigan, Indiana, Ohio, Iowa, and Missouri. Plant at Pana, Ill. Maintains offices in Chicago, and N. Y.

Earnings.—Net earnings for the 11 months ending Nov. 30 1919, were \$83,002 equal to rate of \$90.48 per annum. It is estimated that with the addition of the new capital received from the present financing, the earnings will be in excess of \$150,000 per annum.

Purpose.—Company requires additional capital for the purpose of handling and financing its rapidly growing business.

Financial Statement as of November 30 1919.

ling and financing its rapidly growing business.

Financial Statement as of November 30 1919.

[After giving effect to the issuing of the entire issue of 15,000 shares ok Common stock, no par value, but before the issuance of any Preferred stoc and before adding the proceeds from the sale of the Preferred stock.]

Assets—

Cash, &c. \$7,311

Capital stock, (15,000 sh. no par value) \$209,754

Inventories 67,831

Total (each side) \$353,243 Total (each side)\$353,243

American La France Fire Engine Co.—Common Div.— A quarterly dividend of 2½% has been declared on the Common stock, payable Feb. 16 to stock of record Feb. 10. This issue has been on an 8% per annum basis for some time.—V. 110, p. 263.

American Malt & Grain Co.—Earnings.—

Results for Period from June 10— Dec. 31 '19. Sept. 30 '19.

Gross income from operations. \$1.378.862 \$745.372

Operating expenses. 1.187.716 587.628

Other income, \$14,725; total earnings. \$205.870 \$167.948

Bond int., \$8,912; organization expenses, \$13,000 21,912 14,904 \$183,958

Am. Ship & Commerce Corporation, N. Y.—Status.— A booklet issued by Chandler & Co., Inc., N. Y., Phila., Boston reports:

Boston reports:

Capital Stock.—No. of shares (no par value)—authorized, 1,500,000; outstanding, 512,140. No mortgage or bounded debt, no notes or preferred stock. [The outstanding stock as above was placed on Jan. 5 1920 on the regular list of the Phila. Stock Exchange with authority to list a further 92,830 in case the company should see fit to issue the same in exchange for the \$1,856,600 outstanding Cramp stock, making the total authorized to be listed 604,970 shares.—Ed.]

The corporation and its shipping subsidiary have available for corporate purposes over \$10,000,000 in cash and Government securities.

The corporation owns:
(1) Over 69% of Outstanding 60,980 Shares of Cap. Stock (or v. t. c.) of William Cramp & Sons Ship & Engine Building Co. (est. 1830), of Phila.

The company's yard is one of the most complete in the United States; total territory occupied extends over 168½ acres.

The company's balance sheet as of Dec. 31 1918, shows (a) current assets of \$10,383,332, as against current and accrued liabilities of \$6,409,526, and \$4,473,444 outstanding bonds and mortgages. (b) plant's account of \$15,788,735. The book value of the stock was then \$253 per share.

The net earnings for the past four years and eight months to Dec. 31 1918, after all taxes, depreciation, fixed and all other charges, have averaged at the annual rate of 23% on the common stock, and for eight months ended Dec. 31 1918 were at the annual rate of 26.7%. The 1919 earnings are reported to be at the rate of over \$35 per share, after all fixed charges and reservations for depreciation and taxes.

(2) Over 68% of the Stock of Amer. Ship. & Commerce Navigation Corp. Of N. Y.

Owns a fleet of ocean steamships, acquired from the Kerr Navigation

of N. Y. Owns a fleet of ocean steamships, acquired from the Kerr Navigation Corp. of N. Y., which are being operated by it in established international trade relationship. The capitalization of said corporation is as follows:

Capital Stock—(No Par Value)—

Class "A" shares—

40,000 40,000

Anomalia Stock (150,000 111,000)

American Ship & Commerce Corp. purchased 76,000 shares of Class "B" stock for cash. The remaining 35,000 shares of "B" stock and all the 40,000 shares of "A" stock were delivered to the Kerr Nagivation Corp. in payment for the steamships, good-will, franchises and earnings of the ships from Jan. 1 1919.

After deducting all expenses of operation and allowing for depreciation on its ships, the gross earnings of the Navigation Corp. in 1919, for the period ended Sept. 3 were \$2,382,606, and net earnings, \$2,323,718. Adding miscellaneous income of \$22,395 the total earnings and income before taxes, were \$2,346,113.

Dividends on the "A" stock do not accumulate until after July 1 1922, and they are limited to \$7 per share. If a dividend at this rate were paid on the "A" stock for 1919, the requirements for the period given would be approximately \$187,000, leaving a balance of \$2,159,000 before taxes. This balance is at the annual rate of over \$29 per share, before taxes, on the "B" stock, of which American Ship & Commerce Corp. own 76,000 shares.

Officers and Directors of American Ship & Commerce Corp.

"B" stock, of which American Ship & Commerce Corp. owns 76,000 shares.

Officers and Directors of American Ship & Commerce Corp.

Officers.—Pres., George W. Goethals; Vice-Pres., H. F. Kerr; Vice-Pres., J. K. Trimble; Sec., Kermit Roosevelt; Treas., Harry Williams, Jr. Directors.—George W. Goethals, Pres.; H. F. Kerr, Pres. Kerr SS. Co., N. Y.; J. K. Trimble, Vice-Pres. Chandler & Co., Inc.; G. M. Dahl, Vice-Pres. Chase Nat. Bank, N. Y.; K. G. Roebling, Pres. John A. Roebling Sons' Co., Trenton, N. J.; Parmely W. Herrick, banker, Cleveland, Ohio; John R. Ogden, F. B. Keech & Co., N. Y.; A. E. Clegg, Vice-Pres., Kerr SS. Co., N. Y.; J. Leonard Replogle, Pres. American Vanadium Co., N. Y.; Joseph W. Harriman, Pres. Harriman Nat. Bank, N. Y.; P. M. Chandler, Pres. Chandler & Co., Inc.—V. 110 P. 169.

American Sugar Refining Co.—Reet Sugar Allu—

American Sugar Refining Co.—Beet Sugar Ally.—See Great Western Sugar Co. below.—V. 110, p. 80.

American Writing Paper Co.—Advance Prices.— Beginning Jan. 20 company advanced the price of paper 20%.—V. 110 169.

Appalachian Power Co.—Collateral Notes.— Secretary A. Henry Mosle, 30 Broad St., N. Y., in circular of Jan. 12,

Secretary A. Henry Mosle, 30 Broad St., N. Y., in circular of Jan. 12, says in substance:

The stockholders on Dec. 29 1919 authorized an issue of First Pref. stock, also an issue of \$5,000,000 new notes to be secured by pledge of \$6,000,000 bonds, viz.: the existing \$3,000,000 2d Mtge. bonds and a proposed new issue of \$3,000,000 General Mortgage bonds.

The directors have now determined to issue \$6,000,000 new 2d Mtge. bonds to be used as collateral to \$5,000,000 new notes instead of using the existing \$3,000,000 2d Mtge. bonds (which will now be canceled) and the proposed \$3,000,000 Gen. Mtge. bonds (which will not be issued). The indebtedness will not be increased by this change, but it is necessary to call a new meeting of stockholders (for Jan. 28) to authorize the proposed \$5,000,000 notes and the \$6,000,000 2d Mtge. bonds which will be pledged to secure the notes.—V. 109, p. 1459.

Armour & Co., Chicago.—Annual Meeting—Stockholders.
The annual meeting of stockholders was held in Chicago Jan. 21. As a result of putting Pref. stock on the open market the ownership of the concern is now vested in some 8,000 stockholders instead of almost entirely within the Armour family as was previously the case. The stockholders reelected the board of directors.

The report of President J. Ogden Armour showing net profits of \$14,098.—507 on a total volume of sales amounting to more than a billion dollars, being a return of 1.35% on turnover and 6.74% on actual investment, is cited fully under "Financial Reports" above.

**Roard Increased from 13 to 14—Report —

Board Increased from 13 to 14—Report.—
Charles H. MacDowell has been elected a director, which increases the board from 13 to 14 members. All officers were re-elected.—V. 110, p. 263

Associated Oil Co.—Buys Wells.—

The company, it is stated, has purchased, at a price ranging between \$2.000.000 and \$3.000.000, 32 producing wells and 800 acres of oil land in the Coalinga district from the Nevada Petroleum Corp., thereby adding a production of about 500,000 barrels to its annual output.—V. 110, p. 169

Atlantic Fruit Co.—Bonds Sold.—
Potter Bros. & Co., White, Weld & Co. and W. A. Harriman & Co., Inc., nnounce that the \$10,000,000 Atlantic Fruit Co. 7% 15-year Sink. Fund onv. debentures, Series A, dated Jan. 1 1920, offered by a syndicate, which they are managers, have all been sold.—V. 110, p. 169, 80.

Avery Co.—Proposed Financing.—
A chicago dispatch states that the stockholders will vote Feb. 17 on (a) increasing the Capital stock, (b) authorizing a stock dividend, or dividends, if and when the directors deem it advisable, (c) increasing the board of directors. Whether the new stock shall be Preferred, similar to and on equality with the present issue, will be determined by the stockholders. The present capital consists of \$2.500,000 Common and \$1,000,000 7% Cumulative Preferred, being the total authorized and outstanding.—V. 109, p. 1701.

Bethlehem Steel Corp.—Sub. Co. Bonds Called.—
One hundred and thirty-seven (\$137,000) 1st M. 20-year sinking fund 6% gold bonds of the Spanish-American Iron Co., dated July 1 1907, have been drawn for redemption at par and interest as of Jan. 1 1920.—V. 110, p. 263.

drawn for redemption at par and interest as of Jan. 1 1920.—V. 110, p. 263.

Blackstone Valley Gas & Electric Co.—Bond Offering.
—Estabrook & Co. are offering at 90 and int., to yield 5½%, \$500,000 First & Gen. Mtge. 5% gold bonds of 1912, due Jan. 1 1939. Outstanding (including those now offered), \$3,508,000; retired by sinking fund and canceled, \$186,000; unissued, \$1,306,000. Bankers state:

Purnose.—Proceeds will be applied to the retirement of \$205,000 of floating debt incurred in making needed additions and extensions and to the cost of new construction already undertaken to care for increased business.

Gross and Net Earnings, Calendar Years.

1909. 1911. 1913. 1915. 1917. 1919.

Gross \$985,773 \$1,127,183 \$1,304,462 \$1,515,194 \$1,991,844 \$2,647,059 Net. 439,524 \$41,991 \$61,286 676,485 641,669 721,234 —V. 109, p. 1989.

(E. W.) Bliss Company.—New Secretary.—

(E. W.) Bliss Company.—New Secretary.—
Howard C. Seaman has resigned as Secretary and Treasurer and as a member of the board of directors. James Skinner, Assistant Secretary and Treasurer, will act in Mr. Seaman's place until the annual meeting in March, when a permanent successor will be chosen.—V. 109, p. 2442.

Boston Consolidated Gas Co.—Opposes Rate Increase.—
The Boston City Council on Jan. 16 went on record unanimously as opposed to the application made by the company to the commission to increase the price of gas to \$1 20 per 1,000 cu. ft. The council passed an order requesting the Mayor to authorize the employment of an expert to examine the company's books and to appear before the commission "in opposition to any further increase in the price of gas in Boston."—V. 109, p. 679.

Bristol (Conn.) Brass Corporation.—Pref. Stock.—Roy T. Barnes & Co., Hartford, are offering at par and int. \$500,000 7% Cum. Sinking Fund Pref. stock (par value \$100). Dividends Q.-J. Redeemable, all or part at 110 and divs. on 30 days' notice. The bankers report:

Has no funded debt and covenants not to make any mortgage or create any debt running longer than one year, nor any Pref. stock having a priority to or being equal to the Pref. stock authorized, without consent of two-thirds of Pref. stock outstanding. Corporation agrees to set aside annually 2½% of net earnings, with a minimum amount of not less than 5% of the outstanding Pref. stock, for rettring of outstanding Pref. stock.

Total net assets of \$3.817.044 are equal to over \$380 per share and the net current assets \$173 per share of Pref. stock, and the Corporation agrees to maintain net current assets equal to 125% of outstanding Pref. stock

Digest of Statement by Pres. A. F. Rockwell, Bristol, Conn., Oct. 24.

Organization.—Formed Dec. 28 1918 under laws of Connecticut. Originally the Bristol Brass & Clock Co., incorp. April 3 1850. Authorized Common stock is \$1,500,000, practically all outstanding, and an authorized Pref. capital stock of \$2,000,000, of which it is proposed to issue at the present time \$1,000,000. The corporation has about 1,000 Common stockholders.

Product.—Manufactures sheet brass, copper rod, wire and tubing. Weekly pay-roll in October 1915 amounted to about \$3,500 per week; in September 1919 about \$25,000, to about \$25 employees. The corporation's plans for the future are the production of about 3,000,000 ibs. of sheet metal and tubing and 1,000,000 lbs. of road and wire per month. During the war the corporation's business was practically 100% war business.

Earnings.—Examination of the books by certified public accountants, beginning year ended Dec. 31 1913 to Sept. 30 1919, shows net earnings from all sources, after providing for Federal, State and all other taxes applicable thereto for the 6¾ years, were \$1,820,823, an average per annum of \$269,752, which is more than 3¼ times the 7% dividends upon \$1,000,000 Pref. stock.—For the year 1918 the corporation paid \$61,071 interest on loans. This will be almost entirely eliminated by the issuance of the Pref. stock.—V. 110, p. 263.

British-American Tobacco Co., Ltd.—Dividends—

British-American Tobacco Co., Ltd.—Dividends—
Earnings—Increase of Ordinary Stock.—An advertisement dated Jan. 16 reports in brief:

The shareholders will vote Jan. 27 on the payment on that day of final dividend of 6%, free of British income tax upon the ordinary shares.

Net profits for the year after deducting all charges and expenses for management, &c., and providing for income tax and estimated excess profits duty for the year are £3,776,500, as against £3,140,174 for the previous year. After paying final dividend of 6%, the amount to carry forward will be £4,400,312.

The directors have also decided to pay on Jan. 27 1920, with final dividend for past year, an interim div. of 6% for the year 1919-1920 on the ordinary shares, free of British income tax.

The shareholders will also vote Jan. 27 on increasing the capital from £14,500,000 to £20,000,000 by the creation of 5,500,000 additional ordinary shares of £1 each ranking pari passu with the existing ordinary shares. Out of the said additional shares and the other unissued ordinary shares for the time being, there will, on or about Feb. 10 1920, be offered to the members of the register of ordinary shareholders on Jan. 28 1920, and the holders of share warrants to bearer for ordinary shares on the same date, new shares in the proportion of one share for every two existing ordinary shares (ignoring shares which are not complete multiples of two and not allowing registered shares and share warrants to bearer to be added together for the purpose of acceptance) held by them at the price of £1 per share, payable to one of the bankers of the company in London on the acceptance of the offer, viz.; on April 7 1920.

The new shares will rank for dividend as from April 7 1920 or the date of issue of the particular shares, whichever shall be later.

[In resenting coupons for the dividends to be distributed Jan. 27, Nos. 75 and 76 should be cashed and No. 78 should be turried in for the rights. No. 77 should be retained for the March disbursement. Holders of bearer

Brooklyn Union Gas Co.—Bonds Subscribed, &c.—
The \$2,000,000 7% 10-year Convertible debentures (V. 109, p. 1528) it is stated, have all been sold at par.
The hearing on the application for injunction restraining city authorities from interfering with company charging a higher rate has been postponed from Jan. 22 to Jan. 28.
The new schedule charging \$1 05 a 1,000 feet filed with the P. S. Commission to go into effect Jan. 22, has been put over until a decision on the above injunction has been made.—V. 110, p. 80.

Burroughs Adding Machine Co., Detroit.—New Stock.

At the annual meeting on Jan. 16 1920 the shareholders authorized an increase in the Capital stock from 165,000 shares to 300,000 shares, par \$100, of the new stock; 82,500 shares are offered to stockholders for subscription at par, as stated in V. 109, p. 2359, 2174. It is stated that subscriptions are payable in four installments of \$25 as follows: Feb. 2, April 10 and July 10 1920 and Jan. 10 1921.

Joseph Boyer was made Chairman of the board and Standish Backus, Vice-President and legal counsel of the company for seven years, was advanced to President. C. W. Gooch was elected First Vice-President. F. H. Dodge, former director of sales and B. G. Chapman, Secretary and Treasurer, were advanced to Vice-Presidents, and A. J. Lauver made Secretary and Treasurer, retaining also his former duties as general manager.—V. 109, p. 2359.

Butler Brothers Chicago.—Recognituation—Div.—Earn

Surplus after other charges _______\$3,090,259 \$3,438,728 \$2,509,692 The profit and loss surplus as of Dec. 31 aggregated \$21,260,591. From this surplus there was deducted \$1,424.436 representing changes in the book surplus, and Federal income tax deduction, \$1,600,349, which left a final net profit and loss balance of \$15,315,717. Reserves of \$1,250,000 were set up to care for an estimated Federal income tax for 1919 and allowance has been made for the \$1,400,000 dividend which is payable Feb. 2 next.—V. 110, p. 170.

California Packing Corporation.—Sub. Co. Dividends.—
The Alaska Packers Association has declared the regular dividend of \$2 in cash together with \$2 extra in cash and 20% in Liberty bonds, all payable April 22.—V. 110, p. 263.

 Calumet & Hecla Mining Co.—Production (lbs.)—

 Output (in lbs.)—
 Cal. & Hecla.
 Subsidiaries.
 Total.

 ecember 1919—
 4,699,330
 4,232,231
 8,931,561

 ecember 1918—
 5,533,690
 5,011,262
 11,052,313

 months to Dec. 31 1918
 53,319,547
 68,266,589
 121,586,136

 months to Dec. 31 1918
 140,518,613—
 140,518,613
 Output (in lbs.)—

December 1919—

December 1918—

12 months to Dec. 31 1919—

12 months to Dec. 31 1918—

V. 109, p. 2359, 2174.

Canadian Collieries (Dunsmuir).—Reorganization.—
The shareholders will vote Jan. 26 on (a) canceling \$70 of the \$100 of capital paid up on each of the 7% Preference shares, the said \$70 per share being lost or unrepresented by available assets, and reducing accordingly the Preference share capital to \$1.500,000, and also subdividing each reduced Preference share of \$30 into three Preference shares of \$10 each; (b) increasing the capital stock by the creation of \$3,400,000 7% Cumulative Preference shares, par \$10 each, such additional Preference shares to have equal rank with the \$1,500,000 of reduced Preference shares above referred to, making the total amount of Preference shares \$4,900,000, par \$10 each,

the holders to have 10 votes for each such share; (c) canceling \$99 of the \$100 each Ordinary shares, and reducing accordingly the Ordinary share capital to \$100,000 in 100,000 shares of \$1 each, and (d) increasing the capital stock by the creation of \$1,027,000 of Ordinary shares divided into 1,027,000 shares of \$1 each, making the total amount of Ordinary shares \$1,127,000, consisting of shares of \$1 each, the holders to have one vote for each such share; (e) on confirming the plan of reorganization.

The committee for the 1st M. 5% Gold Bonds have approved the plan of reorganization which provides (a) for cancelation of £2,054,000 1st M. Gold Bonds and all arrears of interest, the 2d Mortgage Debenture Stock, the Three Year Notes, \$3,500,000 of the \$5,000,000 Pref. Stocks, \$9,900.000 of the \$10,000,000 Common Stock (2) for creating £1,027,000 5% Non-Cum. "A" Income Debenture Stock, £1,027,000 5% Non-Cum. "A" Income Debenture Stock, £1,027,000 new Com. stock. The holders of the present securities will receive (a) in place of each £100 of bonds now held £50 "A" Debenture Stock, £50 "B" Debenture Stock, \$100 Preferred Stock, and \$50 Common Stock (b) in place of the £50,000 Three Year Notes issued (for which the 2d Myge. Debenture Stock is held as collateral security), \$250,000 of the Preferred Stock. (c) in place of the \$5,000,000 Pref. Stock \$1,500,000 New Pref. Stock. (d) in place of the \$5,000,000 Pref. Stock \$1,500,000 New Pref. Stock. (d) in place of the \$10,000,000 Com. Stock \$100,000 New Com. Stock.

A new Debenture Stockholders' Committee will be organized having ahead of the "A" and "B" Debenture Stocks to an amount not exceeding \$1,500,000, carrying interest at not exceeding 10%, and also with power to consent to the whole or any part of the net earnings up to 30th June, 1924, being applied or reserved to meet capital expenditure. Subject thereto the net earnings in each year shall be applied as to one-half in redeeming "A" Debenture Stock and subject thereto in redemption of "A" Debenture Stock and s

Central Aguirre Sugar Co.—Purchase—Annual Report. The annual report is given at length on subsequent pages. As to the company's latest acquisition we learn:

As to the company's latest acquisition we learn:

This company has bought outright the property and business of the Central Machete Sugar Co. at a cost of between \$2,000,000 and \$3,000,000, which will probably be cared for out of current resources without the issuance of new securities. The property in question is located in Porto Rico immediately adjoining the plantation of the Central Agmire Sugar and is already served to some extent at least by the latter's railroad. The sugar factory so acquired has a capacity of about 10,000 tons, the purchase adding some 70,000 bags to Central Aguirre's production.

The shareholders of the Central Aguirre recently voted to reduce the par value of its shares from \$100 to \$20 giving five shares of new stock for one of the old. See also "Financial Reports" on a preceding page.—V.

109, p. 2266, 1082.

Cities Service Co.—Earnings—Dividends.—
The company closed the year with earnings showing good gains, December being the best month from an earning viewpoint since May. December gross amounted to \$1,757,622, an increase of \$144,541 over Nov. and \$456,913 as compared with Aug. 1919. Earnings available for reserves, Common stock dividend and surplus for Dec. totaled \$1,154,675, a gain of \$107,247 over the preceding month and \$426,702 over those for Aug. 1919.
The company has declared the regular monthly divs. of ½ of 1% on the Pref. stock, and ½ of 1% on the Common stock, payable in cash, and the regular monthly div. of 1¼% on the Common stock, payable in Common stock at par. The regular monthly dividend of ½ of 1% on the Preferenc B shares was also declared. All dividends are payable March 1 to stock of record Feb. 15.—V. 110, p. 170.

Cleveland Automobile Co.—Camital Increase

Cleveland Automobile Co.—Capital Increase.—
The stockholders on Jan. 22 voted to increase the Common stock from 14,000 shares to 300,000 shares, no par value. The old stock will be exchanged on the basis of one share of the present issue for 20 shares of the new issue, which will require 280,000 shares, leaving 20,000 shares in the company's treasury. There will be no change in the 8% Cumulative Preferred stock, which will remain at \$1,400,000.

The company is at present shipping cars at the rate of 400 per week and officials expect the output in the first six months of this year to be in excess of 15,000 cars, with a shipping schedule of more than 30,000 cars for the entire year.—V. 110, p. 170.

Coastwise Transportation Co.—New Control.—
The Consolidation Coal Co. has sold to W. A. Harriman & Co. the 26,046 shares of Coastwise Transportation stock owned by the coal company, at \$250 per share. There are 35,000 shares of Coastwise stock outstanding (\$50 par) and the bankers are making same offer to the other stockholders. This transaction will give the new interests a fleet of nine vessels aggregating 68,700 deadweight gross tons, costing \$127 per ton. It is understood that a new corporation will be formed to take over the present company. The boats are to be used exclusively in carrying coal to Europe, in which service additional collier capacity is greatly needed. The company will continue under the management of John G. Crowley.—["Boston News Bureau."]—V. 109, p. 1990.

Coca-Cola Co. of Delaware. - Earnings.

Income for Period from Sept. 12 to Dec. 31 1919.

Sales billed. \$6,702,646; manufacturing and general expenses, \$5,748,989; net profit. \$953.657

Sundry income. \$953.657

Net income before Federal taxes________\$988,641 Federal taxes for 1919 are estimated at \$125,000. The earnings for the last three months of the year cover ordinarily the period of smallest production, and output during that period in 1919 was also curtailed by the acute shortage of sugar.—V. 109, p. 2359.

Collins Co., Hartford.—No Action on Sale.—
The Hartford "Courant" states that the stockholders on Jan. 22 failed to act on the proposed sale to the Simonds Manufacturing Co. and the matter has been referred back to the board of directors. See V. 110, p. 264.

Columbia Gas & Electric Co.—Guarantee of Bonds.-See Union Light, Heat & Power Co. below.

Dividend Increased.—
A quarterly dividend of 1½% has been declared. This issue has been on a 4% per annum basis since May 1917.—V. 110, p. 80. Connecticut Power Co.—Change in Control—No See Hartford (Conn.) Electric Light Co. below.—V. 109, p. 2174

See Hartford (Conn.) Electric Light Co. below.—V. 109, p. 2174.

Consolidated Gas Co. of New York.—\$25,000,0007% Convertible Bonds—Proceeds Chiefly to Retire \$24,275,248 Convertible 6s, Due Feb. 1—Earnings for 1919—Data as to Rates.—The National City Co. offered on Jan. 20, at par and int. if, when and as issued, \$25,000,000 Five-Year Secured 7% Convertible gold bonds, dated as of Feb. 1 1920, and due Feb. 1 1925. Int. payable quarterly (F. 1, &c.) in N. Y. Denom. \$1,000 and \$500 (c*). See adv. pages. "Convertible at the option of holder on Feb. 1 1922, or on any interest date thereafter, prior to redemption or maturity, into an equivalent amount par value of the company's common capital stock. Redeemable, as a whole. on Sept. 1 1922, or on the first day of the month next succeeding any subsequent interest date, upon 60 days' prior notice, at 102½% and interest during 1922, at 102% and interest during 1923, and at 101% and interest during 1924. Trustee, The National City Bank of New York.

Data from Letter of Pres. Geo. B. Cortelyou, N. Y., Jan. 19 1920.

The Company.—Directly and through its subsidiaries, does practically the entire gas and electric light and power business in the Borough of fanhattan, New York City, and in large parts of the Boroughs of The Fronx and Queens, and in Westchester County, serving a present estimated opulation of 4,000,000.

Business.—The gross revenue of the entire system in 1919, after

population of 4,000,000.

Business.—The gross revenue of the entire system in 1919, after eliminating all inter-company transactions, was over \$70,000,000, of which 58% was derived from the electric business and 42% from the artificial gas business. The companies supplied 33,674,972,000 cu. ft. of gas to 976,727 consumers, more than half of whom were served directly by the Consolidated Gas Co. of New York. The electric companies in the system furnished \$65,388,322 k. w. h. to 408,221 consumers. Both the gas and electric businesses have shown steady and consistent increases during a long period of years.

Capitalization of the Company upon Completion of the Present Financing.

Authorized. Outstanding.
Common capital stock, paying 7% dividends.—\$125,000,000 \$100,000,000 5-Yr. secured 7% conv. gold bonds (this issue ___ \$25,000,000 \$25,000,000

Common capital stock, paying 7% dividends...\$125,000,000 \$100,000,000 547r. secured 7% conv. gold bonds (this issue ...\$25,000,000 \$100,000,000 The subsidiary companies have outstanding in the hands of the public a total of \$90,601,665 bonds and real estate mortgages, which includes \$21,825,000 bonds of Westchester Lighting Co. guar. by the Consol. Gas Co. The Consolidated Gas Co. owns \$30,255,000 bonds and notes of subsidiary companies and \$128,232,061 par value, or over 98%, of their stocks, including \$65,943,400 par value (99,99%) of The New York Edison Co. This Issue.—The purpose of the present issue of \$25,000,000 Five-Year Secured 7% Convertible gold bonds is to provide funds for the payment at maturity on Feb. 1 1920 of \$24,275,248 50 Convertible 6% Debentures outstanding, and for other purposes. The funded debt of the company is, therefore, being only slightly increased.

The Five-Year Secured 7% Convertible Bonds Gold will constitute the only bonded debt of the Consolidated Gas Co. of New York, and the company will covenant that it will not execute any mortgage upon, or make any pledge of, any of its property other than shares of stock owned by it, unless the Convertible bonds outstanding shall be secured equally and ratably therewith.

The \$25,000,000 Convertible Bonds will be further secured by the pledge with the trustee of \$35,000,000 par value, or over a majority of the capital stock of the New York Edison Co., the annual dividends upon which alone exceed the amount required for interest on these bonds.

Gas and Electric Rales.—The maximum electric rate charged by the New York Edison Co. and the other electric companies is 7c. per k, w. h. on the Island of Manhattan and in the greater part of the other territory served. This charge is low as compared with those in effect in other large cities, indicating the economy of the power stations, &c.

Since 1906 there has been a law in effect in New York State limiting the maximum rate which a gas company may charge in nearly all parts of Greater New York

Gross revenue______\$70,482,892 Oper. exp., taxes, &c. (incl. \$3,058,609 for renewal and replacement reserves) _______56,839,343

Net earnings \$13,643,549
Total annual int. on funded and other debt of system with public including these \$25,000,000 7% convertible bonds 6,137,601
Dividends paid to minority stock of subsidiaries in 1919 153,295 -- \$7.352.653

Balance \$7,352,653

The net earnings of the system, even under present gas rates, over twice total annual charges shown above.

The earnings of the New York Edison Co., whose stock is pledged as security for the new Convertible bonds, in amount equal to 140% of the face value of the bonds, have been consistent for a long period of time, and, in 1919, the amount available after interest charges and reserve for renewals and replacements was more than sufficient to pay the present 7% annual dividends, which rate has been maintained for several years past.

Franchises.—The various companies comprising the system possess franchises for furnishing gas and electric service which, in the opinion of counsel, contain no burdensome restrictions, are entirely adequate for the business requirements of the companies, and, for the most part, are perpetual.—
V. 110, p. 264, 170, 80.

Consolidated Interstate-Callahan Mining Co.— Greatly Improved Outlook for Company's Zinc, Lead and Silver Business.—President John A. Percival in a letter of Jan. 20 1920, says in substance:

Business.—President John A. Percival in a letter of Jan. 20 1920, says in substance:

The company is fast returning to its normal shipments, after a long period of inactivity during 1919. The shipments for December amounted to 7,600,000 lbs. of 50% zinc concentrates, 2,200,000 lbs. of lead concentrates, and 22,000 ozs. of silver, as compared with 5,800,000 lbs. of 50% zinc concentrates, 2,100,000 lbs. of lead concentrates, and 22,000 ozs. of silver for November, 1919.

It is confidently expected that January operations will show a further considerable increase and that from now on the company will ship its full average tonnage, which is approximately 9,000,000 lbs. of zinc product, 3,400,000 lbs. of lead product, and 34,000 ozs. of silver per month.

The company is one of the largest producers of zinc in the United States, and during the past year has practically doubled its lead-silver shipments. The zinc shipments are now averaging 50% as against 45% zinc in former years; the lead shipments now assay 59% as against 45% zinc in former years; the lead shipments now averages 20 ozs. to the ton, as compared with 15 to 17 ozs. formerly.

During the time the property was increased, a new Hardinge mill was installed, and a sorting plant was built, and other changes made in the mill which have brought about these results. Development work in the mine was also pushed rapidly, and resulted in opening up a new ore body running very rich in zinc and lead-silver, and adding largely to the known ore reserves in the mine, the development work in this ore body is still being carried on.

We now employ about 330 men per day, our normal force, and the labor situation is running smoothly.

There is great activity in the markets for all the metals produced by this company, i. e., zinc, lead and silver. Lead is again back to war-time prices, having advanced from around 5 cents early in 1919 to 9 cents at the present time. The zinc market has had a phenomenal advance, quotations advancing from \$1 01 in January 1919, to above \$1 30

Consolidation Coal Co.—Officer—Sells Sub. Co. Stk.—W. L. Andrews has been elected a Vice-President. See Coastwise Transportation Co. above.—V. 107, p. 805.

Continental Motors Corporation.—Earnings.-

Years ending Oct. 31— 1918-19. 1917-18. 1916-17. Net profits after Federal taxes..... \$3,425,725 \$1,939,785 \$1,396,814 —V. 110, p. 264.

Cosden & Co., Baltimore.—To Change Par of Common.—
The stockholders will vote Feb. 14 on changing the par value of the Common shares from \$5 to shares of no par value. If this proposition is voted upon the present shares of \$5 par value will be exchanged for no par value shares in the ratio of five shares of the old for one share of the no par value. The directors say the change will in no wise affect the proportionate interest which any stockholder has in the company. The Preferred stock is to retain its par of \$5 and sufficient Common at the par of \$5 will be retained for the conversion of the Pref. into the Common, in accordance with the certificate of incorporation. Application will be made to list the new certificates for shares of no par value on the New York Stock Exchange.—V. 109, p. 2442.

Creamery Package Mfg. Co.—New Officers.—
G. S. Belknap has been elected Chairman of the board, a newly-created fice. E. W. Chandler, formerly Vice-President, has been elected President in place of H. H. Curtis.—V. 110, p. 260.

cuba Cane Sugar Corp.—Offering of \$25,000,000 10-Year 7% Convertible Debenture Bonds.—J. & W. Seligman & Co. and Hayden, Stone & Co., New York are offering at 100 and int. yielding 7% \$25,000,000 10-year 7% Conv. Deb. bonds. Dated Jan. 1 1920. Due Jan. 1 1930.

Int. payable J. & J. Convertible on and after Jan. 1 1922 (or sooner if at any time permitted by law) into common stock at \$60 per share. Denom. \$1,000, \$500 and \$100 (c*). Guaranty Trust Co., New York, trustee. Redeemable all or part upon 60 days' notice (during which period the right of conversion continues) at a premium of 7½% during the first 5 years, of 5% during the 6th year, of 4% during the 7th year, of 3% during the 8th year, of 2% during the 9th year, and of 1% thereafter, but the right of redemption shall not be exercised until not less than 60 days after the debenture bonds shall have become convertible.

Conversion Parities: Common stock at 60 is equal to bonds at 100, while stock at 70 and 90, respectively, equal bonds at 116.66 and 150, respectively. Each 5-point advance of the stock above 60 equals 8.33 points on bonds.

Capitalization—
Ten Year 7% Conv. Debenture bonds—
\$100 (Conv. into Com. stock sh. for sh.)

Common stock without par value—
\$100 (Conv. into Com. stock sh. for sh.)

S00,000 sh.

*Of which 416,667 shares are reserved against conversion of the Deben-

*Of which 416,667 shares are reserved against conversion of the Debenture bonds. Conversion of Preferred stock, share for share, automatically increases the number of Common shares and decreases the number of Preferred shares.

ture bonds. Conversion of Preferred stock, share for share, automatically increases the number of Common shares and decreases the number of Preferred shares.

Salient Points from Letter of Jan. 17, by Vice-Pres. B. Braga Rionda.

1. The largest single producer of raw sugar in the world, its output exceeding one-seventh of the entire production of the Island of Cuba.

2. Owns and operates 16 fully equipped sugar mills with a present working capacity of about 5,000,000 bags (320 lbs.) of raw sugar. The output for 1918-1919 was 4,319,189 bags and the estimated output for 1919-1920 is 4,700,000 bags.

3. The corporation has no bonded debt other than these Debenture bonds. It covenants not to create any mortgage upon its present real property or plants so long as any Debenture bonds are outstanding.

4. Purpose of the issue is to reimburse the treasury for capital expenditures heretofore made and to provide working capital.

5. The net tangible assets as of Sept. 30 1919 (after giving effect to the proceeds of sale of the Debenture bonds), amounted to \$99,587,302, or nearly four times the amount of this bond issue. The properties could at present be duplicated only for a sum largely in excess of that figure.

6. Operating profits, after taxes but before depreciation have since organization, Dec. 31 1915, averaged slightly under \$10,000,000 per annum, equal to 5.71 times the annual interest on the Debenture Bonds, and for the last fiscal year were \$10,089,390.

7. The corporation is obtaining for the current crop much higher prices than existed during the two years of Government control (these prices f. o. b. Cuban ports were 4 6-10 cents for 1917-1918 and 5½ cents for 1918-1919), and it is therefore confidently expected that earnings for the current year will be greatly in excess of those of any previous year.

8. Directors, Manual Rionda, President; A. 8. de Bustamante, W. H. Childs, W. E. Corey, 8. B. Fleming, Horace Havemeyer, Charles Hayden, Alfred Jaretzki, James N. Jarvie, Henry F. Kroyer, W. J. Matheson, G. M

and description of above bonds in V. 109, p. 2174; V. 110, p. 81, 264.

Cunard Steamship Co.—Increases Capital, &c.—

A cable from London says that official announcement has been made by the company of an increase in its capital from £1,000,000 to £4,500,000. The company is offering the new issue to stockholders in the proportion of one share for each two shares owned. The new stock will be entitled to any dividend declared for 1919. The additional capital is required particularly for fresh tonnage.

The total tonnage lost by the company during the war amounted to 45 vessels, aggregating 389,853 tons. The list of the Cunard vessels lost, not including the subsidiary companies, are: Lusitania, Franconia, Laconia, Ivernia, Carpathia, Andania, Alaunia, Ascania, Ausonia, Ultonia, Veria, Caria, Thracia, Lycia, Feltria, Folia, Flavia, Aurania, Valeria, Vandalia, Vinodia and Volodia, 220,444 tons in all, or 56% of the pre-war tonnage. The company has 426,200 tons under construction. Cunard Line, not including associated companies, carried during the war 900,000 troops and 10,000,000 tons of cargo.—V. 108, p. 272.

De Beers Consolidated Mines, Ltd., Kimberley, South

De Beers Consolidated Mines, Ltd., Kimberley, South Africa.—Offering of "American Shares" in World's Leading Diamond Mines.—Lazard Freres, N. Y., offered this week at \$47, (see advt. on another page) 80,000 "American shares." It was announced yesterday that the entire amount had been applied for. These "American shares" are to be issued pursuant to a deposit agreement with Central Union Trust Co., New York, as depositary, at the rate of five "American shares" for each two deferred shares of the company deposited. of the company deposited.

mines partially resumed. Capitalization—Authorized. Outstanding. 800,000 Preference shares at £2 10s. each £2,000,000 £2,000,000 1,000,000 Deferred shares at £2 10s. each 2,500,000 2,500,000 De Beers $4\frac{1}{2}\%$ South African Exploration Debs 1,750,000 1,607,395 The Preference shares are entitled to a cumulative preferential dividend of 40%, and to priority for capital for the sum of £20, without further participation. The Deferred shares are entitled to the profits after payment

of the Preference dividend. The Preference shareholders have the right to vote at meetings held for the purpose of a reduction of capital or liquidation of the company only. The Deferred shares are entitled to one vote for

of the Preference dividend. The Preference shareholders have the right to vote at meetings held for the purpose of a reduction of capital or liquidation of the company only. The Deferred shares are entitled to one vote for each share.

The Debentures are repayable in 1930 and are secured by a first mortgage on certain of the properties.

Dividends paid on the Deferred shares: 1910, 40%; 1911, 40%; 1912, 40% and bonus 2s. 6d. per share; 1913, 60% and bonuses 2s. 6d. and 5s. per share; 1914, 50%; 1915, nil; 1916, nil; 1917, 40%; 1918, 40% and bonus 8s. per share; 1919, 80%.

For the first six months of the current fiscal year ending June 30 1920, a dividend of 60% was paid, equivalent at the present rate of exchange to about \$2.25 per "American share." Dividends will be received by the depositary in sterling and distributed on the "American shares." in dollars, without deduction under present laws, for British or South African taxes, provided the "American shares" are shown to be held by persons who are not subjects of or ordinarily resident in the United Kingdom.

Outlook.—The outlook for the company's future appears to be very promising. The price of diamonds is at the present time considerably higher than it was at this time last year, and the tendency is ever towards higher prices. An agreement has been arrived at between De Beers Consolidated Mines, Ltd., the Premier (Transvaal) Diamond Mining Co., Ltd., the Producers of the Southwest Africa Protectorate, and the New Jagersfontein Mining & Exploration Co., Ltd., on the ond hand, and the Diamond Selling Syndicate on the other hand, whereby the entire production of the companies mentioned will for the next five years be disposed of to the Syndicate is about £12,000,000 per ann. that is to say, £60,000,000 over the five years, of which amount over 50% will accrue to the De Beers Company directly, and a further large proportion of the balance indirectly in virtue of the De Beers company's holdings in other companies.

For balance sheet as of June 30 1919, see un

Detroit Edison Co.—Earnings.

Calendar Years-	1919.	1918.	1917.	1916.
Gross revenue	\$16,498,391	\$13,801,527	\$12,279,926	\$10,066,786
*Net revenue	4,278,318	3,747,990	3,664,410	3,795,693
Surplus after charges	\$2,556,735	\$2,394,223	\$2,635,848	\$2,717,413
Dividends	2,058,531	2,055,625	1,966,905	1,487,721

Balance, surplus.... \$498.204 \$338,598 \$668,943 \$1,229,692 * After expenses and depreciation.—V. 110, p. 264.

Dodge Brothers, Detroit.-Obituary.

John Dodge of Detroit, automobile manufacturer, died in New York Jan. 14 from pneumonia.—V. 105, p. 2187.

Dominion Bridge Co.—Earnings.

Oct. 31 Years— 1918-19. Total profits\$1,541,214 Other earnings 99,317	58,679	Investments res_ Int. on exchange_ Directors fees	1918-19 \$42,150 22,592 14,480	1917-18 \$41,344 14,460
Total earnings_\$1,640,531 Depreciation128,388		Dividends (8%)	520,000	520,000
Doubtful acets, res 89,616	151,015		\$823,305	\$1,345,717

East Coast Fisheries Products Co.—Director.—Gordon Dexter has been elected a director.—V. 109, p. 2360.

East Coast Fisheries Products Co.—Director.—
Gordon Dexter has been elected a director.—V. 109, p. 2360.

Eastern Shore Gas & Electric Co. (of Del.)—Offers
Pref. Stock to Customers—Merger of Subsidaries—Earnings, &c.
The company is offering for subscription at par (\$100) to its customers
its 7% Cumul. Pref. stock. Divs. payable quarterly. (a) Under the cash
payment plan the customers may buy as many shares of the Pref. stock
as they desire. (b) Under the time payment plan the consumers may buy
any number of shares not exceeding 25, by making a cash payment of \$10
per share and monthly payments of \$10 per share thereafter until the aggregate of the payments so made equals the par value of the stock subscribed,
together with accrued divs. The purchasers availing themselves of this
plan will receive a certificate of payment, bearing int. at the rate of 6%
p. a., and when all payments are made, the certificate will be exchanged
for the number of shares of stock to which the subscriber is entitled..

Merger of Substitiaries.—The company was incorp. in 1915 in Del. and
took over several electric properties in Sussex County, Del., which itnow
owns and operates directly. Also owns the total outstanding capital stock
of the Salisbury Light, Heat & Power Co., Cambridge Gas, Electric Light
& Power Co., Idlewild Electric Light, Heat & Power Co., and Peninsular
Light & Power Co., which it operates and manages. These companies
will be merged on Jan. 1 1920, into one company to be known as The
Eastern Shore Gas & Electric Co. of Maryland.

Territory Served.—Electric service is supplied in Delaware to Delmar,
Laurel, Bridgeville, Seaford, Georgetown, Milton, Blades and Bethel, and
in Maryland to Salisbury. Hebron, Fruitland, Sharptown, Cambridge,
East New Market, Hurlock, Secretary, Williamsburg, Preston, Federalsburg, Denton, Greensboro and Ridgely. Electric current is also wholesaled
to independent companies furnishing Harrington, Felton, Frederica,
Wyoming, Greenwood, Viola, Woodside and Camden, Del., and Queen
Anne and

Eastern Steel Co.—Board of Directors Reduced from 18 to

14 Members.—
The board of directors has been reduced from 18 to 14 members. Daniel W. Kearcher has been elected a director. Chairman James A. Burden continues to act as President since the retirement of Chairman Preston nearly year ago.—V. 109, p. 1702.

Equitable Illum. Gas Light Co. of Phila.—Called.—
Three hundred and nineteen (\$319,000) 1st Mtge. 5% bonds dated Feb.
1 1898 have been purchased during the year 1919. Of this amount \$312,000 were purchased on tenders thereby making no drawing necessary. The bonds of this issue now held in the sinking fund aggregate \$4,463,000: outstanding, \$3,037,000.—V. 109, p. 2292.

Famous Players Canadian Corp., Ltd.—Organized.

See Famous Players-Lasky Corp. below.

Famous Players-Lasky Corp. Delow.

Famous Players-Lasky Corp. —New Canadian Corp.

Following a conference of officials of Royal Securities Corp., Ltd., with representatives of Famous Players-Lasky Corp., the following announcement was made in part: Arrangements have been made for the formation of Famous Players Canadian Corp., Ltd., which will operate a chain of large motion picture theatres from coast to coast. The Famous Players-Lasky Corp. of New York makes a large cash investment in the Canadian company and also grants it a 20-year franchise for first-run exhibition of films produced by the Famous Players-Lasky Corp. of New York and its subsidiaries.

The Canadian Company already has in operation about 20 motion picture theatres, including 6 large theatres in Toronto. 2 in Vancouver, and others in Ontario and the West. Approximately \$10,000,000 of financing enters into the transaction, the bulk of which will be expended on the construction of large moving picture theatres in Canadian cities. By the fall of 1920 the Canadian company should have in operation theatres with a total seating capacity of about 30,000, and by the spring of 1921 it plans to operate a complete chain of theatres with a total seating capacity of 45,000.

The directors will include men prominent in the financial and business world, the majority of whom will be Canadians, and the bulk of the securities and control of the enterprise will also be in Canadian hands. Adolph Zukor, Pres. of the New York corporation, will be President of the new company, and N. L. Nathanson of Toronto will be Famous Players-Lasky Corp. of New York.

The securities of the new company will be offered on very favorable terms in the next few weeks. They will be listed on the Montrael Stock Exchange.—V. 110, p. 265.

Ford Motor Co.—\$42,500,000 Notes Renewed.—
On Jan. 16 the company renewed \$42,500,000 of the \$50,000,000 notes then maturing for 90 days at 6%. The credit arranged for the company last July by Bond & Goodwin and associates, called for an authorized \$75,000,000 to be in form of three months' bills with three renewals, with the privilege of paying any amount at renewal dates. Only \$60,000,000, however, was actualy availed of and \$10,000,000 of this amount was paid off last October and now a further \$7,500,000 has been discharged.

Recent press reports stated that beginning January 1 the company was to distribute from \$8,000,000 to \$10,000,000 in cash bonuses to all its employees in the U. S., numbering about 94,000. This is based on the daily income and length of continuous service with company before Oct. 1 1914.

The company, it is stated, also announced, a new plan for employees to buy Ford investment certificates in denominations of \$100, \$500 and \$1,000, with a guarantee of 6% interest and additional semi-annual payments as justified by company earnings.—V. 109, p. 1529.

General American Tank Car Corp.—Equip. Trusts

General American Tank Car Corp.—Equip. Trusts Offered.—Drexel & Co., Phila., and Chas. D. Barney, New York and Phila., are offering at prices to yield 6.25%, \$2,625,000 6% Equipment Trust Certificates, Series 11, dated Jan. 1 1920, due serially March 1 1922-26. Bankers

Dividends M. & S. at the office of Philadelphia Trust Co., trustee. Denom. \$1,000 (c*). Callable all or part at 101. Divs. payable without eductions of Federal income tax not exceeding 2%. Secured by 1,750 teel tank cars at the rate of \$1,500 per car, which is about 66% of the cost f each car.

steel tank cars at the rate of \$1,500 per car, which of each car.

Guaranteed principle and interest by General American Tank Car C of West Virginia. For the six months ended June 30 1919, net earn after estimating taxes, amounted to \$1,501,433. Earnings for the six months of 1919 are estimated at same rate.—V. 109, p. 1991.

General Asphalt Co.—Exchange of Stock—Obituary.—
The Philadelphia Stock Exchange has admitted to list 94,800 additiona Common stock issued in exchange for \$63,200 Pref. stock surrendered and canceled, making the total amount of Common stock listed \$19,221,700. and reducing the amount of Pref. stock listed to \$7,852,200.

James Lewis Rake, Vice-President and a director, died Jan. 20, after one week's illness. Mr. Rake was born in Reading, Pa., Nov. 20 1856. He was connected with the company for about 20 years. The funeral will be held in Reading on Friday.

New Trinidad Well.—An official statement says in subst.:
A delayed cable from our Trinidad subsidiary states that on Jan. 11 a new well, known as No. 2 in lot 4 of the Forest Reserve, was brought in. After an estimated flow of 30,000 bbls. the well closed in on the following day. It seems evident that this well has sanded up as did earlier wells drilled in this field. The initial flow, however, is gratifying evidence of the wisdom of the company's plan of development.

With the meager information at hand it is difficult to predict how soon the well may be put on a successful production. The procedure followed in drilling and casing, however, is understood to have differed somewhat from earlier practice, with the view to meeting the situation which seems to have developed.

[The company's most extensive oil lands concessions are located in Western Venezuela.]—V. 110, p. 265.

General Motors Corporation.—Sub. Co. Plant, &c.

H. H. Bassett has been elected Vice-President and General Manager of Buick Motor Co., to succeed Walter P. Chrysler, who recently resigned. New factory units to the Buick plant to cost \$7,500,000 are reported under construction, with a view to increasing production to 750 cars a day. An additional \$3,000,000, it is said, will be expended in St. Louis, where, in addition to assembling 200 cars a day, equipment will be installed for turning out 200 finished automobile bodies a day.

8% Return Possible.

8% Return Possible.—
The corporation has sent a letter to stockholders pointing out how the owners of 6% Debenture or Preferred stock can invest additional cash in the new 7% Debenture stock in such a way as to secure 8% on the funds so employed. Under the plan (V. 110, p. 170, V. 109, p. 2075) the owner of each share of 6% Debenture or Preferred is permitted to subscribe for two shares of the new 7% stock, paying for these by turning in one share of the 6% Debenture or Preferred and \$100 cash. The corporation points out that the holder of one share of 6% stock now obtains \$6 a year dividend, but by advancing \$100 more in cash he can hold two shares of 7% stock on which the dividends would amount to \$14, and the difference between \$6 and \$14 is 8% on the \$100 cash put up. See V. 110, p. 265, 170.

Glidden Co.—Further Data.—In connection with the offering of the Pref. and Com. stock—in V. 110, p. 265—a circular further shows:

Consolidated Balance Sheet as of Sept. 30 1919 (adjusted to reflect results of present financing.)

(Glidden Co.), Adrian D. Joyce (Glidden Co.)—Compare V. 110, p. 265.

(B. F.) Goodrich Co., Akron.—Additional ½% Dividend on Common Stock, Making 1½% Payable Feb. 16, and Again May 15—Preliminary Statement of Earnings for Year 1919.—

A dividend of 3½% has been declared on Preferred stock, 1½% payable April 1 and 1½% payable July 1.

The directors on Jan. 21 also declared an additional dividend of ½% of 1% on Common stock, which with dividend of 1% declared last October, makes total of 1½%, payable Feb. 16 to holders of record Feb. 5, also a dividend of 1½% on Common stock, payable May 15 to stockholders of record May 5. Previous to the above, dividends on the Common stock were: 1% Aug. and Nov. 15 1912; 1% Feb. 1 1913; then none till Feb. 1916; since which time 4% per annum has been paid (1% Q.-F.), now increased to 6% per annum.

Preliminary Statement of Earnings for Year 1919.

Calendar Years—

1919.

1918.

1917.

Net sales

1919.

1918.

1917.

Net sales

1919.

214,800,000\$123,470,187 \$87,155,072

Net profits after providing for maint.

charges, deprec n, bad and doubtful debts and other items deemed wise to take out of the year's earnings. \$17,250,000 \$15,637,115 \$12,794,677

Provision for var income and excess

Profits taxes (estimated)

Net (before Federal taxes)

\$17,250,000 \$15,637,115 \$10,544,677

Balance, surplus, about_____\$12,380,000 \$11,452,115 \$6,296,677 Stockholders of record July 1 1919 subscribed for \$7,000,000 new Preferred stock. Late in September an additional \$8,000,000 was sold to the public, making total outstanding \$39,600,000.

Each year not less than 3% of the outstanding Pref. stock is retired. This charge is not included in the foregoing table. During 1918 9,000 shares of Preferred at par were redeemed and canceled, calling for \$900,000, and \$100,000 was appropriated for the Pension Fund similar charges were made in 1917.

To Retire Some Preferred Stock .directors have voted, subject to approval by the stockholders on 10, to retire \$1,188,000 Preferred stock prior to July 1, next in ance with the charter.—V. 109, p. 1183.

Gosnold Mills of New Bedford .- Capital Increase

Gosnold Mills of New Bedford.—Capital Increase.—

The stockholders on Jan. 16 voted to double the capital stock by the issuance of 8,250 shares of Common stock and 8,250 shares of 6% Preferred stock, par value \$100. The present stockholders are offered the opportunity of subscribing for the new stock at par. The proceeds of the new issue of stock (\$1,650,000) will be used to purchase control of the stock of the Page Manufacturing Co. from the Textile Factors' Co.

The Boston "Financial News" says: "To purchase all the stock of the Page Manufacturing Co. at \$286 a share will require \$2,800,000. The payments for the stock, however, are distributed over a period of four years, and the difference is expected to be made up out of the earnings of the combined plants in the interim. The Page plant operates 64,000 spindles and 1,742 looms and makes fine cotton and silk fabrics. The Gosnoid plant operates 77,438 spindles and 3,198 looms and makes fine cotton and silk goods and specializes in fancy silks. Both plants will be operated under the same management but the two corporations will be maintained intact for at least four years.—V. 110, p. 265.

Granby Consolidated Mining, Smelting & Power Co.

Granby Consolidated Mining, Smelting & Power Co.

Great Western Sugar Co., Denver.—Status.—Calvin Bullock, Denver, have issued a circular saying in substance:

Financial Record.—The remarkable success of this company in a few years' time, advancing from a small proposition at the start to the largest company of its kind in the world, shows both the ability of the management, and the profitable nature of the business itself under favorable conditions.

Great Western stockholders have received about \$35,000.000 in dividends. The company (incorporated in N. J. in January, 1905) has paid out, in the communities it serves, for factory, labor, railroad freight and supplies, and to the farmers, for beets and field labor, about \$225,000.000.

Capital Stock (in \$100 Shares)—

Authorized. Issued.

Common

7% Cumul. Pref. (Pref. as to assets and dividends) 15,000,000 \$15,000,000

Common
7% Cumul. Pref. (Pref. as to assets and dividends) 15,000,000
13,630,000
(The American Sugar Refining Co. owns a minority interest, viz \$3,649,600 Com. and \$5,159,200 Pref.—Ed.]
Has no bonds, notes, or debts outstanding except ordinary running expenses, and carries a large amount of cash in the treasury.

Dividends.—Pref. stock has paid 7% p. a. (14% Q.J.2) ever since incorporation. Com. stock paid 5%, January, 1910, to April, 1916, inclusive, when the rate was increased to 7% as now; 40% per annum is now being paid in extra dividends. A 42% stock dividend was declared on the Com. stock, as of Dec. 1 1916.

Property.—The largest been sugar company in the world, producing over twice as much as its nearest competitor. Owns 16 plants, viz: Brighton, Loveland, Eaton, Greeley, Windsor, Longmont, Fort Collins, Sterling, Brush and Fort Morgan, Colo.; Billings and Missoula, Mont.; Bayard, Gering and Scottsbluff, Neb., and Lovell, Wyo., with a total slicing capacity per day of about 23,000 tons of beets. Five of these plants were built in 1916-17, the others from 1901 to 1910.

The company owns all the capital stock of the Great Western Railway, 85 miles of main line, standard gauge railroad; the Ingleside Limestone Co. and the Imperial Land Co.

Officers and Directors.—Chairman of Board, C. S. Morey; Pres. and Gen. Mgr., W. L. Petrikin; Vice-Presidents, R. K. Marsh, Charles Boettcher. R. M. Booraem, M. W. Gano, E. R. Griffin, J. C. Mitchell, J. H. Porter, G. Schirmer, all of Denver, Colo.; Treasurer, M. D. Thatcher, Pueblo, Colo.; Horace Havemeyer, New York City; Secretary, C. W. Luff.

United States sugar production, 1918-19.—Cane sugar, 253,927 tons; beet sugar, 674,892 tons. The estimated world's production of sugar for this year is less than last year, while the consumption of sugar per capita in this country is increasing rapidly.—V. 109, p. 2175.

Greelock Company, Boston.—Notes Offered.—Lee,

Greelock Company, Boston.—Notes Offered.—Lee, Higginson & Co., Boston, New York, &c., are offering at 99 and int., yielding about 7½%, \$5,000,000 7% 5-Year Coll. Trust Conv. notes.

Dated Jan. 1 1920. Due Jan. 1 1925. Int. payable J. & J. at office of Lee, Higginson & Co., Boston, New York and Chicago, without deduction for normal Federal income tax up to 2%. Coupon notes of \$1,000 (c*). Callable all or part on any int. date on 60 days notice at 103% during 1920. 102% during 1921, 101½% during 1922, 101% during 1923, and par during 1924, plus accrued int. Convertible at any time after May 1 1920 and for 30 days after notice of call, on the basis of 5 shares (aggregating \$500 par value) of Greelock Co.'s new 7% Cumul. Non-Voting Pref. stock and 4 shares (aggregating \$400 par value) of its Common stock (now paying 8% divs.) for each \$1,000 of notes. National Shawmut Bank, Boston, trustee. Data from Letter of Pres. Edwin Farnham Greene, Boston, Jan. 12 '20.

Greene Cananea Copper Co.—Directors.—
John D. Ryan has been elected a director for the term expiring next June, stocceding Col. Myron M. Parker and Walter Douglas was elected for the term expiring June 1921, to succeed James McLean, deceased.—V. 110, p. 265.

Greenfield Tap & Die Corp.—Capital Inc.—Director.—
The stockholders have voted to authorize the issue of \$3,500,000 additional Common stock of which only \$500,000 to be issued at present, bringing the Common stock outstanding up to \$2,000,000.

Charles Allen has been elected a director to succeed Arthur C. Dutton resigned.—V. 110, p. 81.

Green Star Steamship Corp.—Effects Combination.—
Announcement has been made that the corporation has effected a combination with the Cosmopolitan Shipping Co., Inc., and Struthers & Dixon.

Inc. The companies interested will operate as heretofore and new services are in contemplation. The total number of vessels operated by the three companies will total about 120 first-class ocean-going cargo vessels with a total weight capacity of upwards of 1,000,000 tons. No changes will be made in the officers or personnel of the various companies.—V. 110, p. 81.

Gulf States Steel Co.—Net Profits.— Month of ____ Dec. 1919. Year 1919. Net income after taxes, depreciation, &c _____ \$43,815 \$279,421 ____ V. 109, p. 2443, 1703.

Hartford (Conn.) Electric Light Co.—Purchase of Connecticut Power Co.—

This company, subject to the approval of the stockholders on Feb. 9, has arranged to purchase the entire \$1,000,000 Common stock of the Connecticut Power Co., with an issue of \$750,000 of its own Capital stock. The Connecticut Power Co. owns water power development at Falls Village, on the Housatonic River—present capacity 12,000 h. p. ultimate capacity 16,000 h. p.—also steam plants of 3,000 h. p. each at New London and Middletown. In December last the Connecticut Power Co. sold \$750,000 of 2-year 6% notes to refund the \$500,000 notes due Jan. 1 1920 and for other purposes.—V. 109, p. 1464.

Hartman Corporation.—Earnings.— Calendar Years— 1919.

Net income after Federal taxes \$2,887,224

—V. 109, p. 1895. 1918. \$795,333

Hazel-Atlas Glass Co., Wheeling, W. Va.—New Stock. President J. C. Brady writes "Ours is a local institution not listed on any exchange, and for that reason we have not made special publication of what we are doing. Our authorized capital stock was \$6,000,000 and has been increased to \$10,000,000. We offered our stockholders \$1,500,000 at par and the subscriptions will all be taken by our own people."
Manufacturers of fruit jars, glass specialties, opal and amberware for packers and druggists; also bottles and tumblers. Factories at Washington, Pa., Wheeling, W. Va., Clarksburg, W. Va., and Grafton, W. Va., Officers.—Chairman of board, W. S. Brady; Pres., J. C. Brady; V.-Pres. & Gen. Mgr., G. G. Oliver; V.-Pres., A. B. Paxton; V.-Pres. & Treas., A. F. Brady; Sec., J. H. McNash.—V. 97, 0. 240; V. 109, p. 2268.

Hercules Gas Engine Co. Evansville, Ind.—Serial Notes.—A. G. Becker & Co. and the First Trust & Savings Bank of Chicago have purchased an issue of \$500,000 6% Serial gold notes, due \$100,000 annually Jan. 1 1921 to 1925, which they are offering at prices yielding from 6 to 6½%. This company, whose plants are located at Evansville, Ind., produces internal combustion engines of single cylinder, stationary and portable types, primarily for farm use. Net income for the past three fiscal years has averaged over \$268,000, or about nine times the maximum annual interest on these notes. The net income for the 7 months from May 4 to Nov. 29 1919 was at the rate of approximately 10 times the annual interest requirements on these notes and all other interest-bearing indebtedness. The net assets are equivalent to 3.6 times and net quick assets to about 2.4 times the amount of these notes. The note indenture requires that the total quick assets must at all times equal 1½ times total liabilities.

Hollinger Gold Mines, Ltd., Ont.—Dividend.—

Hollinger Gold Mines, Ltd., Ont.—Dividend.— An extra dividend of 1% was paid Dec. 31 in addition to the dividend paid Dec. 2.—V. 108, p. 883.

Indiana & Illinois Coal Corp.—Organized. See Chicago & Eastern Illinois RR. under "Raliroads" al

International Paper Co.—Tenders.—
The Equitable Trust Co., N. Y., as trustee, will, until Feb. 3, receive offers for the sale of Consol. Mtge. 5% sinking fund convertible bonds, due Jan. 1 1935 (outstanding, \$769,000) to exhaust the sum of \$299,436.—V. 108, p. 2128.

Kerr Lake Mining Co.—Production.— Silver Output (in Ounces)
December
Tweive months
V. 109, p. 2361. nces)— 1919. 1918. 1917. 106,865 102,289 203,400 1,229,503 2,463,314 2,599,345

Keystone Tire & Rubber Co.—Sales.-

Lamson & Hubbard Canadian Co., Ltd.—Pref. Slock.—
A. L. Albee & Co., Boston, are offering at 100 and divs. with 25% bonus in Common stock \$100,000 8% Com. Convertible Preferred stock. Conv. at any time into Common stock share for share. Divs. J. & J. Annual sink. fund. 2% of maximum amount of Pref. stock issued. Pref. stock auth. and issued \$1,000,000; Common auth. 25,000 shares, no par value; issued 15,000 shares, baiance reserved for conversion of Pref. stock. Company was incorp. in Canada, Nov. 13 1918, to take over the Canadian fur-trading interests of the Lamson & Hubbard Corp. consisting of 9 fur-trading posts in the Mackenzie River Region. Business consists chiefly in purchase at wholesale of merchandise which is distributed at company's various trading posts and exchanged for raw furs which are sold in the leading fur markets. Gross earnings year ending Oct. 15 1919, \$280,611; net before taxes, \$169,597.

Landers, Frary & Clark, New Britain, Conn.—
The stockholders voted January 6 to increase the authorized capital stock from \$5,000,000 to the sum of \$6,000,000. Stockholders are offered the privilege of subscribing for the \$1,000,000 new stock at par, \$25 a share on or before Feb. 16 in amounts equal to 20% of their respective holdings as of record on Jan. 6. Payment in full of subscriptions has been called to be made on or before March 2 1920 at the company's office in New Britain, Conn., by check, draft on bank in New York, or in cash.

Manufactures cutlery and silverware, electric appliances, vacuum specialies, aluminum goods and household hardware. Chairman of board, Charles F. Smith; President, Arthur G. Kimball; Treasurer, P. C. Rickey; Secretary, M. A. Parsons.—V. 109, p. 2269, 2444; V. 110, p. 266.

(W. H.) Langley & Co.—Pref. Stock Offering.—
W. C. Langley & Co., New York, are offering at 100 and divs. \$500,000
7% Cumul. 1st Pref. (a. & d.) stock, Series "A," par \$100. Red. at 110
and divs. Divs. Q.-J. Sinking fund beginning Jan. 1 1920 provides for
10% annually of net earnings after divs. on the 1st Pref. stock, to be used
in its acquisition up to 105 and divs.

Company.—Incorp. a few years ago succeeding firm of the same name. Business founded nearly 90 years ago is one of the oldest among the dry goods commission houses in N. Y. City, and consists of the sale on commission of cotton mill products of diversified but staple character, such as twills, drills, sheeting, shirting, khaki cloths, dress cloths, &c., sold in the gray to the converting and manufacturing trade. Company acts as selling agents of and control through stock ownership the following mills, located in South Carolina (a) The Langley Mills, (b) The Aiken Mills, (c) The Seminole Mills, (d) Anderson Cotton Mills.

Capitalization—

Authorized.

Outstanding.

Outstanding. Series "A" \$500,000 1,225,000 100,000

Laurentide Co., Ltd.—Vote on Sale, Transfer, &c.—
The shareholders will vote Jan. 27 on authorizing the sale and transfer of the company to a new company of the same name, and to provide for the distribution of the shares of the Laurentide Co., Ltd. (new company), received as the consideration for the sale of the undertaking of the (old) company. See V. 110, p. 266.

Lincoln Motor Co. (of Dela.), Detroit.—Stock Offered.—Of this company's 160,000 shares of Class A stock Kissel, Kinnicutt & Co., New York and Chicago, and Cassatt & Co., Phila. and New York, offered and sold (see adv. on another page) at \$50 per share (if, when and as issued) an initial 125,000 shares, the remaining 35,000 A shares having been purchased for cash by those identified with the management.

The Class A shares rank equally in every respect including dividends with 160,000 Class B shares. In addition they are preferentially secured as to assets up to \$50 per share and as to cumulative dividends up to \$5 per share per annum, payable quarterly, first payment due approximately April 15. They are redeemable at \$100 per share and divs. in amounts not less than 32,000 shares.

The "A" shares have no voting power except in the event of fallure to pay two dividends, in which case they will have voting power share for share with the "B" shares until the default is cured.

Company's Capitalization | Class A shares (\$50 par value) ----- 160,000 shares | Class B shares (no par value) ----- 160,000 shares on outstanding mortgages or funded debt except

Class B shares (no par value) _____160,000 shares
The company has no outstanding mortgages or funded debt except
\$252,280 due on city office property (1921-1925).
No additional "B" shares may be issued while any "A" shares are outstanding without previous notice to "A" stockholders of such intended action or against the objection of one-third of such "A" shares unless such additional "B" shares shall be offered to the "A" and "B" shares for prorata substraction.

standing without previous notice to "A" stockholders of such intended action or against the objection of one-third of such "A" shares unless such additional "B" shares shall be offered to the "A" and "B" shares for pro rata substraction.

Data from Letter of Pres. Henry M. Leland, Dated at Detroit Jan. 12 Organization, &c.—Henry M. and Wilfred C. Leland, President and Vice-President-General Manager, respectively, control the Lincoln Motor Co. through ownership of a majority of the Class B shares.

In 1902 Henry M. Leland, with associates, organized the Cadillac Motor Car Co. The Lelands conceived, developed and produced the Cadillac Car. Under their guiding hands the Cadillac reached an output of 18,000 cars per year and attained its world-wide reputation. They left the Cadillac organization only at the outbreak of the war in 1917, when, at the invitation of the Government, they undertook the manufacture of aeroplane motors, and for this purpose created the Lincoln Motor Co. [The present company was incorporated in Dela. Jan. 17 1920 (with the Corporation Trust Co. as its Delaware representative) to succeed the original Michigan corporation.—Ed.]

The Lincoln Motor Co., within 16 months from its organization on Aug. 29 1917, built a complete new factory and produced a greater number of Liberty motors and at a lower manufacturer in a like period.

For the past year the energies of the Lincoln organization have been devoted to the development of the Lincoln car, deliveries of which should begin in April.

Product.—The Lincoln car is now a finished design and is entering the stage of manufacture. The successful distribution of the first year's output is already assured. The demand for territory far exceeds the possible supply. The company has probably the most modern and complete collection of motor tools and automatic machines ever brought together.

Present Financing.—The purpose of the present financing is to provide additional working capital and slight extension to present facilities. Ample materials for the

Lindsay Light Co.—Board Increased from 5 to 7.—
The stockholders re-elected the five retiring directors and increased the board to seven by electing as additional directors Robert E. Wilsey and H. C. Beste, both of Chicago.

A press report states that the surplus after dividends for the calendar year 1919 aggregated \$187.544, as compared with \$36,591 for the seven months ended Dec. 31 1918.—V. 110, p. 171.

Lit Brothers Corporation.—Extra Dividend.—A semi-annual dividend of 5% and an extra dividend of 2½% have been declared payable Feb. 20 on stock of record Jan. 26.—V. 109, p. 582.

Lowell Electric Light Corp.—To Issue Stock.—
The company has asked the Mass. Department of Public Utilities to approve an issue of 5,882 additional shares of stock, to be issued at \$130.—V. 108, p. 83.

Ludlow Manufacturing Associates.—Special Dividend.
The directors have declared a special dividend of \$1 per share along with the regular quarterly dividend of \$1.50 per share, both payable March 1 1920 to holders of record Feb. 2 1920. A like amount was paid in March and June, September and December, 1919, and also in the four quarters of 1918.—V. 109, p. 1704, 683.

Lyman Mills.—Extra Dividend of 5%.— An extra dividend of 5% has been declared in addition to the regular mi-annual dividend of 3% both payable Feb. 2 to holders of record Jan. In February and August, 1919 an extra of 3% was paid.—V. 109, p.

McCord & Co., Chicago.—Acquired.-See McCord Manufacturing Co. below.—V. 108 . 108, p. 2634.

McCord Manufacturing Co. below.—V. 108, p. 2634.

McCord Manufacturing Co., Detroit.—Acquisitions.—
The company, it is stated, has acquired (1) the Russel Motor Axle Co. of stroit, manufacturers of rear driving mechanism for auto trucks and gears; McCord & Co., Chicago (V. 108, p. 2634), engaged in the manufacture journal boxes for the equipment of railroad cars and ast steel, pressed eel and forged steel parts for automobile trucks and tractors; and (3) the

Racine (Wis.) Manufacturing Co., engaged in the manufacture of open and closed bodies for automobiles. These acquisitions, it is said, gives the company 7 plants with an estimated production for the current year of \$20,000,000.

The stockholders of McCord Mfg. Co. are given the privilege of subscribing to one share of new stock of the issue authorized Sept. 24 1919, for each share of old now held at \$42 50 per share. Subscriptions must be received before Jan. 23 and payment for same made before Feb. 2.—V. 109, p. 1084.

Mohawk Mining Co.—Production (lbs.). December 1919 1918 1917 12 months to Dec. 31 12,857,392 10,781,041 12,313,887 1.00 p. 1992, 1614.

Morgan Lithograph Co., Cleveland.—Pf. Stock Offered,
United Security Co., Canton, O., are offering at 100 and div. to yield
\$200,000 7% Cumul. Pref. (a. & d.) stock, par \$100. Divs. Q.J.
Company in each year beginning April 1 1920 must redeem for the first
wo years 2½% and thereafter 5% of the largest amount of Pref. stock
heretofore outstanding.
Capitalization.—Authorized and issued: 7% Cumul. Pref. stock, \$500,000;
Com. stock (without par value) 25,000 shares. No bonds.
Company.—Established in 1866 and for some years has been the largest
xclusive lithographic poster house in the world. Its business is confined
to the production of high grade commercial posters. Most of its contracts
ave been renewed from year to year for a long period.
Purpose.—Proceeds will be used for working capital and to retire current
ebt.

* Exclusive of interest charges and after allowance for Federal taxes.

National Acme Co.—Increased Dividend.—
A quarterly dividend of 1¾% (par \$50) has been declared, payable March 1 to stock of record Feb. 14. This increases the annual rate from \$3 to \$3 50 per share.—V. 109, p. 2269.

Naumkeag Steam Cotton Co.--Earnings.

New England Power Co.—Stock Increase.—
The Department of Public Utilities on Jan. 21 approved an issue of 3,000 shares of Preferred stock and \$550,000 of 5% bonds. The bonds are to be part of the \$14,000,000 issue of 1911, of which \$6,871,000 was recently outstanding.—V. 109, p. 1085.

Niagara & Erie Power Co.—Bonds Authorized.—
The New York P. S. Commission has authorized the company to issue \$363,000 5% 30-year bonds and \$322,000 6% two-year notes, the proceeds to be used for the construction of a second transmission line between Athol Springs and Dunkirk, extensions to the distributing systems in Brockton and Ripley and the towns of Hamburg, Eden and Brant for improvements and additional equipment at substatinos at Gardenville and Dunkirk.—
V. 109, p. 892.

Orpheum Circuit, Inc.—Stock Offered.—Richardson, Hill & Co., Boston, announce the sale at \$32 50 per share, by advertisement on another page, of 109,943 shares of Common stock, par value \$1.

Data From Letter of Pres. Martin Beck, dated New York, Jan. 15 1920.

Pacific Mills (Massachusetts).—Dividend.—
A quarterly dividend of \$3 per share has been declared on the full-paid criticates and of \$1 50 per share on the half-paid certificates, payable eb. 2 to stock of record Jan. 19.

 Six Months ending—
 Dec. 27 '19. Dec. 31 '18. June 30 '18. et sales.

 et sales
 \$30,263,738 \$29,179,170 \$27,864.895

 et profit before Federal taxes
 \$3,745,690 \$2,768,733 \$3,962,899

 Lee, Higginson & Co. in Dec. issued a circular saying

We have underwritten \$5,000,000 par value of Common stock which the company is about to offer to its stockholders at \$150 per share. The proceeds of this new stock will be added to working capital.

It is expected that the present regular 12% dividends (3% quarterly, Feb.) will be paid on the \$20,000,000 par value of stock then to be outstanding and that a substantial margin above this dividend will be earned. The company has paid cash dividends in every year except two, during the 60 years since dividends were inaugurated in 1859. The total cash dividends paid 1881 to 1919, inclusive, aggregate \$19,345,000; stock divis. \$9,000,000; total, \$28,345,000. No funded debt.

The company has 656,800 cotton and worsted spindles and 16,096 looms are in operation. The normal product of over 195,000 acres of cotton (or

about 70,000 bales) and wool from 2,366,400 sheep are woven every year -V. 109, p. 2176.

Pacific Steamship Co.—Third of Control Taken.—
A dispatch from Oregon states that a third interest in the company has been acquired by Captain Robert Dollar and his two sons. Stanley and Melville, the latter two having also been elected to the board of directors.—V. 107, p. 2194.

Pacific Telephone & Telegraph Co.—Tenders.—
The Mercantile Trust Co. of San Francisco, as trustee, will, until Feb. 20, receive offers for the sale of \$273,058 First Mtge. and Collateral Trust 5% sink. fd. 30-year gold bonds, at not exceeding 110 and int.—V. 109, p. 2270

Penn Central Light & Power Co.—Listed.—

The stocklist committee of the Philadelphia Stock Exchange on Jan. 22, admitted to the unlisted department of the exchange 30,000 shares no par value Cumulative Preference stock, deliverable when as and if issued.—V. 110, p. 268, 173. value Cumu —V. 110, p

Penn Seaboard Steel Corp.—Proposed Financing, &c. The stockholders will vote Feb. 4 on authorizing (a) the purchase of the entire capital stock of the Tacony Steel Co. (V. 109, p. 484), consisting of 21,270 shares of \$5 par value; (b) an issue of \$2,000,000 Three-Year 7% Sinking Fund Conv. Gold notes, to be dated Feb. 1 1920, due Feb. 1 1923 of which \$1,500,000 are to be sold, and (c) the sale of the unissued 89,223 shares of capital stock.

The notes will be exchangeable, at the option of the holder, at any time on or before Feb. 1 1921, at the rate of \$1,000 principal amount of notes for 25 shares of stock; thereafter and at any time on or before Feb. 1 1922 at the rate of \$1,000 of notes for 22 shares of stock, and thereafter and at any time on or before Feb. 1 1923 at the rate of \$1,000 of notes for 20 shares of stock.

time on or before Feb. 1 1923 at the rate of \$1,000 of notes for 20 shares of stock.

Chairman Rodney Thayer says in part as follows: "This purchase should largely increase the volume of your company's business, and to properly handle the same it is necessary to have increased working capital, which is to be provided by the sale of \$1,500,000 Three-Year notes, which you are asked to authorize."

The stockholders will also vote Feb. 4 on increasing the capital stock from 200,000 to 250,000 shares without par value.

The stockholders will vote Feb. 4 on increasing the capital stock from 200,000 to 250,000 shares without par value, thereby permitting an increase in the stated capital of the corporation from \$1,000,000 to \$1,250,000.—V. 110, p. 76.

--- \$3.214.598

Growth of Business During the Past Twelve Calendar Years.

Year—Conn. Load K.W. K.W.H. Sales. Gross Revenue. No. 9
1907. 78,368 76,306,618 \$4,984,350
1910. 111,026 99,150,541 5,946,026
1914. 202,086 223,489,707 8,160,025
1916. 269,206 361,848,303 10,260,072
1918. 358,754 582,228,515 14,503,851
1919 (Dec. est.) 404,500 616,066,901 16,228,705 Gross Revenue. No. Custo \$4,984,350
5,946,026
33
8,160,025
10,260,072
14,503,851
10,461,228,705

1918.-----358,754 582,228,515 14,503,851 104,015
1919 (Dec. est.).404,500 616,066,901 16,228,705 124,808

Security.—Secured by pledge with the trustee of the following securities:
(a) \$5,500,000 of the First Mtge. 5s of 1966 of Phila. Electric Co.; (b) all the \$12,500,000 outstanding 6s (practically 1st Mtge.) of the Delaware County Electric Co. and all additional bonds which may be issued under this mortgage; (c) all the \$3,692,800 capital stock (excepting directors' shares) of the Delaware County Electric Co. and any additional shares of stock which may be issued.

Purpose.—Proceeds of these \$12,500,000 6% notes will be used in part to retire the \$7,500,000 Two-Year 6% notes due Feb. 1 1920. The balance will be employed to cover in part the construction costs of various extensions and additions being made to the system, more particularly the new Delaware River power station of the Philadelphia Electric Co. located at Beach and Palmer streets, Phila., with its initial 60,000 k.w. capacity. The company's system already includes nine generating stations, having installed an aggregate rated capacity of 263,118 k.w.

This Issue.—The \$2,500,000 reserved notes may be issued only as additional First Mtge. 5% Sinking Fund gold bonds of the Philadelphia Electric Co. are pledged under the lien of the trust agreement securing the Two-Year 6% Secured gold notes to an amount equal to 150% of the amount of notes applied for, and provided that the annual net earnings of the system shall have been equal to at least twice the annual interest charges on the then outstanding funded debt, including the notes applied for.—V.109,p.2444.

Phillips Petroleum Co.—100% Stock Dividend.—

Phillips Petroleum Co.—100% Stock Dividend.—
A certificate having been filed at Dover, Del., increasing the authorized limit of capital stock to 1,000,000 shares (no par value), the shareholders of record Feb. 2 will receive from the trust company a stock distribution of one share for each share held by them respectfully. There are no stock rights and no circular regarding the matter, the outstanding stock being merely increased by the dividend upon 255,500 to 511,000 shares. Compare V. 109, p. 179, 684, 1372, 1466—V. 110, p. 268.

Portage Rubber Co.—Dividend Decreased.—
The directors have decided to reduce the annual dividend on the Common stock from 12% to 8% and the first quarterly dividend of 2% will be payable Feb. 15 to stockholders of record Feb. 5.—V. 110, p. 268, 173.

Price Brothers Co., Ltd.—Extra Dividend.—
A bonus of 2% has been declared on the \$5,000,000 Common stock, payable Feb. 1 to stock of record Jan. 26. The regular dividend rate was creased from 6% to 8% early in 1917. A bonus of 2% was also paid Feb. 15 1918.—V. 108, p. 1724.

Public Service Co. of Northern Illinois.—Collateral Noles Offered.—Halsey, Stuart & Co. are offering at 97.34 and int. (yielding 7% p. a.) by advertisement on another page \$1,750,000 3-year 6% Collateral Gold notes, Series "D." Dated Feb. 1 1920. Due Feb. 1 1923. Int. payable F. & A. 1 in Chicago. Demon. \$1,000, \$500 and \$100 (c.*). Redeemable all or in part at any time upon 30 days' notice, at 100½ and int. if redeemed before Aug. 1 1922, and at 100 and int. on or after that date.

Interest payable without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. The issuance of these notes has the approval of the P. U. Commission of Illinois.

Data from Letter of President Samuel Insull.

Data from Letter of President Samuel Insull.

Organization, &c.—Operates in fifteen counties in the northeastern part of the State of Illinois, having a combined population, according to the 1910 census of 759,655, excluding the City of Chicago. Supplies electric light and power, gas, water and heat. Customers on Dec. 31 1919 numbered 172,506, an increase of 52.92% in the five years 1915 to 1919, inclusive.

The territory served surrounds the City of Chicago, and includes not only the entire suburban districts tributary to Chicago, but also one of the best manufacturing sections in the United States. On account of its nearness to a large central market, this district is an excellent market for light and power.

....172,506 161,533 157,860 144,093 127,491 112,808 Earnings.—Gross earnings for the calendar year 1919 amounted to \$10,-054,079, and it is estimated, based upon operations for 11 months that the net earnings will, when the books are finally closed, closely approximate those of the year 1918. Present annual interest on the entire outstanding funded debt of the company, including these notes, requires \$1,944,242. Retirement of \$997,700 debentures March 1 1920 will reduce annual interest charges by \$59,862.—V. 109, p. 1372.

Retirement of \$997,700 debentures March I 1920 will reduce annual interest charges by \$59,862.—V. 109. p. 1372.

Radio Corp. of America.—Organized.—The organization of this company, in which the General Electric Co. is a large stockholder, has been completed in accordance with plan for taking over the wireless stations, &c., of the Marconi Wireless Telegraph Co. of America (V. 109, p. 1704, 2076; V. 110, p. 172).

Officers.—Chairman of Board, Owen D. Young, Vice-President of General Electric Co.; President, Edward J. Nally, formerly Vice-President and General Manager of the Marconi Wireless Telegraph Co. of America; Secretary and Comptroller, Charles J. Ross; Treasurer, George S. De Sousa; General Counsel, John W. Griggs.

Directors.—Gordon Abbott, Chairman of Old Colony Trust Co., Boston; Albert G. Davis, Vice-President General Electric Co.; John W. Griggs, formerly Attorney-General United States and ex-Governor of New Jersey; Edward W. Harden, of James B. Colgate & Co.; Edward J. Nally, Edwin W. Rice, Jr., President General Electric Co.; James R. Sheffield & Betts; Owen D. Young, Vice-President General Electric Co. It is stated that arrangements have been made with Marconi's Wireless Telegraph Co., Ltd., of England, for the formation of a South American company, to be managed by the company of this country. A majority of the stock in various companies which are to construct stations in South America will be owned by the Radio Corporation will compete directly with the cable companies on overseas business as soon as its property is returned by the Federal Government. It will reach Europe as well as South America.

The official announcement says in part: "Under new conditions of financial strength and in possession of the engineering resources of the General Electric Co., with a departmental staff of exceptional experience and ability, the company expects to attain the great objective for which it has always aimed, namely, a world-wide system of commercial wireless communication.

"In accordance with what is un

Revillon, Inc.—Preferred Stock Offering.—Kidder, Peabody & Co. and Redmond & Co., New York, are offering at 102½ and div. \$2,000,000 8% Cum. Sinking Fund Pref. (a. & d.) stock. Par, \$100. The bankers state:

Dividends Q.-F. Red. all or part at \$110 and div. until Feb. 1 1931, thereafter at \$115 and div., upon 30 days' notice.

Consideration.—Authorized Outstanding.

| Description | Consolidated | Earnings of the Three | Companies for the Last Fiscal Years; | Before Income and Excess Profits Taxes. | 1916-17. | 1917-18. | 1918-19. | Net earnings before taxes. | \$491.897 | \$583.842 \$697.697 \$591.145 | Net earnings after taxes. | 481.097 | 470.967 \$541.532 \$497.865 | \$497.865 | \$41.532 \$497.865 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.097 | \$481.00

Shove Cotton Mills Corp.—Extra Dividend.—I The directors have declared an extra dividend of 8% in addition to the quarterly dividend of 2% both payable Feb. 2 to holders of record Jan. 20.—V. 106, p. 1800.

(Howard) Smith Paper Mills, Ltd.—Pref. Stock Offered.
—Nesbitt, Thomson & Co., Montreal, &c., are placing at 103, yielding over 73/4%, \$1,500,000 8% Cumulative Participating Pref. stock, participating with the Common stock in dividends up to 10%.

Par value \$100. Dividends payable quarterly Jan. 15, &c., &c. whole or in part at \$120 at option of company on 30 days' notice

Southern Phosphate Corporation, New York.-Stock.—Hayden, Stone & Co. are placing for sale at \$26 the unsold portion of their block of common stock.

Southern Phosphate Corporation, New York.—Sale of Stock.—Hayden, Stone & Co. are placing for sale at \$26 the unsold portion of their block of common stock.

Data from Pres. O. J. Ridenour, 25 Broad St., N. Y., Jan. 12 19 20 The Corporation.—Incorp. in Delaware in Dec. 1919 to acquire, develop and work phosphate rock deposits. Authorized capital, 300,000 shares of common stock, without par value.

Phosphate Rock.—This is an essential ingredient of fertilizer. It is sold principally to chemical and fertilizer manufacturers, who convert it into acid phosphate, which is mixed with potash, nitrates, and other ingredients to produce commercial fertilizer.

Rock containing 74%, or more of bone phosphate of lime with a low percentage of iron, is known as high-grade and is used almost exclusively for export; that with 66% to 74% of bone phosphate is "standard grade" and is used principally for domestic consumption. The largest known deposits of high-grade phosphate rock occur in Polk and Hillsboro counties, Fia. Fertilizer has become an established necessity in European and American agriculture, and there now exists a shortage in the European supply, estimated at several million tons of phosphate rock.

Properties.—The corporation has contracted to purchase for cash the Lakeland Phosphate Co. and Standard Phosphate Co. properties located in Polk County, Fia., and estimated to contain upwards of 6,009,000 tons of high-grade and 1,000,000 tons of standard grade phosphate rock. These properties are equipped with modern plants, capable of producing 175,000 tons of roce and standard plants, capable of producing 175,000 tons of roce and standard standard grade phosphate to comming, grinding, washing and storing, and standard-grade phosphate co. mining, grinding, washing and storing, and standard-grade phosphate comming grinding, washing and storing, and standard-grade phosphate rock. By July 1 1920 the rated annual capacity of the behavior of approximately 60,000 tons of high-grade phosphate rock; (b) 5,500,000 tons of standa

Spanish-American Iron Co.—Bonds Called See Bethlehem Steel Corporation above.—V. 109, p. 227

Stafford Cotton Mills Corporation.—Dividend.—
A quarterly dividend of 5% has been declared payable Feb. 2 to stock of record Jan. 19. Three months ago the 6% was paid and six months ago 4%.—V. 108, p. 387.

Standard Oil Co. of Indiana.—Prices.—
The prices of refined oil and gasoline will be advanced one cent a gallon in all territory, making prices on gasoline in Chicago proper 22 cents, and refined oil 16½ cents. Other rates vary according to territory.—V. 109, p. 2177.

Seaboard Oil & Gas Co.—Earnings.—
For the month of Dec. 1919 the company reports: Net production, 7.184 lbs.; sales, oil \$14,742; gas \$.78; total \$18,680; operating expenses, \$2,411; and operating income, \$16,269.
The company's 13 oil wells are located, four in Burkburnett, Texas; five, N. W. Exten. Burkburnett, Texas; and four in Muskogee County, Okla.

Simms Petroleum Co.—Votes Consolidation.—
The stockholders on Jan. 20 voted in favor of the agreement for the assolidation of the Homer Oil Corp., with this company.—V. 110, p. 269,

Steel & Tube Co. of America.—1919 Earnings.—

The partly estimated net earnings for the calendar year 1919 (two months estimated) are reported by William A. Read & Co., as aggregating \$4,067,-940. This amount is arrived at after deduction of all charges and provision for Federal taxes, being 21-3 times the dividend requirements on the Pref. stock. There are stated to be orders booked to keep the company's plants running at capacity for six months.

President A. A. Schlesinger, speaking of the outlook, says in substance: "The demand at present exceeds the productive capacity, not only as to tabular goods and other steel products, but also for pig fron and malleable and grey iron castings. All our steel and finishing plants are running full capacity. We have all the help required and our labor situation is entirely satisfactory. Orders on our books will allow us to operate as we are at present for a period of at least six months. It is necessary for us to continually decline orders. The business outlook for this company never was more promising. Earnings for the year 1920 should greatly exceed all past records.—V. 109, p. 1185, 1085.

Stewart-Warner Speedometer Corp.—Dividend Inc.—An initial quarterly dividend of 1% has been declared on the new Common stock, payable Feb. 14 to stock of record Jan. 30. This is equicalent to 16% annual basis for old stock, each \$100 share of which was recently exchanged for four shares of new stock of no par val. The old stock received 4½% in 1913, 6% yearly 1914 to 1918, then 2% quarterly till Nov. 1919 when 3% was paid.

President Smith is quoted as saying that sales for 1919 were approximately \$12,000,000, an increase of 70% over the previous year. For the first 15 days of 1920 the sales showed a 50% gain over the same period of 1919.—V. 110, p. 269.

Submarine Boat Corporation. -Dividend Resumed .-

Submarine Boat Corporation.—Dividend Resumed.—
The directors on Jan. 21 declared a dividend of 50 cents pre share on the stock, payable Feb. 7 on stock of record Jan. 31, being the first distribution on the stock since July 16 1917, when 75 cents per share was paid.

"As the voting trust has been dissolved, holders of voting trust certificates must exchange same for stock at the Bankers Trust Co. in order to receive this dividend."

President Henry R. Carse made the following statement:

"As we are approaching completion of the contract for the building o 150 steel cargo vessels for the Emergency Fleet Corporation the directors felt it would be proper to resume the payment of dividends in a conservative way because the future development may require large cash capital. The report for the year 1919 is now being prepared by the auditors and can be expected to be made public in two or three weeks."—V. 110, p. 269.

Superior Oil Corporation.—Initial Dividend.—
An initial dividend of 50 cents a share has been declared payable Mar. 1 stock of record Feb. 14.—V. 109, p. 1707.

Swift & Company.—Officer Retires.—
Frank S. Hayward, after long service, has retired as Secretary, being succeeded by C. A. Peacock, recently Assistant Secretary.—V. 110, p. 165.

Tacony Steel Co.—Proposed Acquisition.—See Penn Seaboard Steel Corp. above.—V. 109, p. 4 . 109, p. 484.

Tobacco Products Corp.—Subscription Rights.—
Stockholders of record Feb. 4 have the right on or before Feb. 18 to abscribe for \$256,000 shares of the Common stock of the American Foreign rade Corp. at \$7 a share on the basis share for share of their holdings of ref. and Com. stock of the Tobacco Products Corp. This right is subject the authorization of the new stock at a meeting to be held Feb. 5. It understood that the time for subscriptions will probably be extended be American Foreign Trade Corp. above.—V. 110, p. 269.

Trenton Potteries Co.—Dividend.—
A dividend of 2%, also a deferred dividend of 2%, was declared on the non-cumulative Pref. stock, both payable Jan. 24 1920 to stockholders of record Jan. 15 1920.—V. 107, p. 298.

Union Light, Heat & Power Co., Covington, Ky.— Bonds Offered.—A. B. Leach & Co., Inc., New York, &c., Field, Richardson & Co., Cleveland and The Fifth-Third National Bank of Cincinnati are offering at 100 and int..

National Bank of Cincinnati are offering at 100 and int.. yielding 7%, by advertisement on another page, \$2,150,000 First Mtge. 7% 5-Year Gold bonds. The bankers state:

To be dated Feb. 14 1920. Due Feb. 15 1925. Denoms., \$100, \$500, \$1,000 (c* & r*). Int. F. & A. Payable at Union Savings Bank & Trust Co., Cincinnati, trustee, or at Bankers Trust Co., N. Y., so far as may be lawful, without deduction of normal Federal income tax to the extent of 2%. Callable on any int. date all or part, upon 30 days' notice, at 102 and int. to and incl. Feb. 15 1923, and thereafter at 100 and int.

Company.—Does entire gas, electric light and power business of Covington, Newport and other Kentucky communities adjacent to the City of Cincinnati. The electric lighting and power business is done in 14 separate business is done in 3 municipalities. Population served with gas and electrical about 140,000. Franchise is satisfactory and favorable. The gas distribution system includes over 170 miles of gas mains, a large part of which has been installed in recent years. Gas is purchased from the Columbia Gas & Electric Co. on favorable terms. The electric generating station situated at Newport, is connected with the Cincinnati 'Gas & Electric Co's. generating station in Cincinnati by means of a high tension transmission line, enabling company, when necessary, to purchase additional property as of Nov. 1 1915, after depreciation, \$2,406,000; present valuation is over \$3,127,000.

Capitalisation After Present Financing—

**Capitalisation Afte

tion is over \$3,127,000.

*Capitalization After Present Financing— Auth. Outstdg.

*Capital stock_________\$500,000

First mortgage 7% bonds (this issue) ________5,000,000

2,150,000

*All owned by Cincinnati Newport & Covington Light & Traction Co., which is leased to the Columbia Gas & Electric Co.

*Purpose.—Issued to retire (a) \$1,560,900 Two-year 6% 1st Mtge. Lien Gold notes, due Feb. 15 1920; (b) to purchase and cancel \$303,300 5% 50-year Gold bonds, due Nov. 1 1965, now outstanding, and (c) to provide funds for additional extensions and improvements to the property.

*Columbia Gas & Electric Co.—The Columbia Gas & Electric Co. in its lease from the Cincinnati Newport & Covington Light & Traction Co., secures to the lessor the payment of the interest and principal of the First Mortgage bonds. The Columbia company's net surplus for the 12 months ending Nov. 30 1919, after all fixed charges and taxes (incl. Federal taxes), was \$2.947.561.

*This Issue.—Additional bonds may be issued to the extent of 85% of the cost of additions and improvements only when annual net earnings for the preceding 15 months are at least twice interest charges on all bonds issued and to be issued.

*Earnings of Union Light, Heat & Power Co.

Earnings of Union Light, Heat & Power Co.

— Dec. 31 '17. Dec. 31 '18. Nov. 30 '19.

\$1,231,066 \$1,297,623 \$1,361,094
nses and Taxes... 927,091 971,064 983,199 Gross earnings
Operating expenses and Taxes \$303,974 \$326,558 Net earnings ______ Annual interest charges on this issue__ \$377,896 150,500

Union Oil Co. of Dela.—Sub. Steamship Line Incorp.—See Union Oil Steamship Co. below.—V. 109, p. 2446.

Union Oil Steamship Co.—Incorporated.—
The company was incorporated in Delaware on or about Jan. 9 1920 with an authorized capital stock of 500,000 shares of no par value. Only a nominal amount of its stocks, it is stated, is to be issued and none will be offered for public subscription at this time, all of the issued shares being taken by the Union Oil Co. of Dela. This new company, it is stated, will handle the overseas business of the Union Oil Co. of Delaware.

Union Tank Car Co.—To Pay Remain. \$3,000,000 Notes. The company, formerly the Union Tank Line Co., will on Feb. 15 redeem through the Equitable Trust Co. of N. Y., at par and int., the entire outstanding issue of \$3,000,000 5% Equipment Trust Notes. The original issue amounted to \$7,500,000, put out in 1917.—V. 110, p. 174.

Issue amounted to \$7,500,000, put out in 1917.—V. 110, p. 174.

United Illum. Co., New Haven, &c.—New Stock, &c.—
Stockholders of record on Jan. 19 are offered the right to subscribe at par on or before Feb. 20 for \$1,248,000 new stock to the extent of one new share for each four shares now held. Rights will expire Feb. 20 and payments are to be made 50% April 5 and 50% Oct. 5. The company at present pays 3% twice a year and 2%, making 10% in a year. The new issue, it is understood, makes \$6,240,000 stock outstanding. The auth. share capital was recently increased from \$5,000,000 to \$10,000,000. Bond issue \$1,625,000.

The company recently purchased real estate at tidewater in Bridgeport for a steam-turbine central station of 60,000 k. w. initial capacity, and will transfer to that site generating units from Congress and John St. stations. "Electrical World" says: "Between 1914 and 1918 the station output of the Bridgeport division ncreased from 25,000,000 k. w. h. to 81,000,000 k. w. h., and the station rating from 10,000 k. w. to 32,500 k. w. During the war the population of Bridgeport increased from 120,000 to 170,000. Since the declaration of the armistice, the industrial and commercial business of the company has gone forward until the present generating facilities must be supplemented. It is estimated that the new station will be completed inside two years."—V. 110, p. 86.

United States Rubber Co.—Tenders.—
The Central Union Trust Co. of N. Y., as trustee, will, until Jan. 28, receive sealed proposals for the sale of \$690,139 First & Refunding Mtge gold bonds, due Jan. 1 1947, at not exceeding 105 and int.—V. 110, p. 269

United States Steel Corp.—Foreign Holdings of Shares.—See under "Current Events" in last week's "Chronicle," V. 110. p. 270.

Valentine & Co.—To Increase Capital.—

The stockholders will vote Feb. 4 on increasing the capital stock from \$1,750,000 to \$2,250,000 by the creation of a new issue of \$500,000 Pref. stock, par \$100.—V. 103, p. 2164.

Vanadium Corp. of America .--Capital Increase. The stockholders on Jan. 16 votes: (a) to increase the capital stock from 300,000 shares, no par value, to 500,000 shares, no par value; (b) to offer 93,334 shares of new stock for subscription at \$45 per share. Stockholders of record Jan. 21 have the right to subscribe for this new stock in amounts equal to one share for each three held, payable on Feb. 5. See V. 110, p.174.

Velie Motors Corp., Moline, Ill.—Pref. Stock Offering.—F. B. Hitchcock & Co., Chicago are offering at 98 and int. by advertisement on another page, \$1,500,000 7% Cumul. (from Jan. 1 1920) First Pref. (a. & d.) stock, par \$100.

Dividends Q.-J. Red. on 60 days' notice, on or before July 1 1922, at \$102 50 and divs.; from July 2 1922, up to and incl. Jan. 1 1925, at \$105 and divs.; from Jan. 2 1925, up to and incl. July 1 1927, at \$107 50 and divs. and thereafter at \$110 and divs. No mortgage without the consent of \$100,000 par value First Pref. stock outstanding. A sinking fund sufficient to retire \$100,000 par value First Pref. stock annually is provided; first payment due thereunder Jan. 1 1921.

\$100,000 par value First Pref. stock annually is provided; first payment due thereunder Jan. 1 1921.

Data From Letter of Pres. W. L. Velie, Moline, Ill., Jan. 15 1920.

Company.—Incorp. in Illinois, Aug. 1 1916, taking over at that date all of the assets of the Velie Motor Vehicle Co. and the Velie Engineering Co. engaged, respectively, for eight years, in the successful manufacture o passenger automobiles and of automobiles trucks.

Owns a well arranged and equipped passenger automobile plant, comprising over 640,000 sq. ft. of floor space, located on valuable property at Moline, Ill., and a modern truck plant at East Moline, Ill.

"The consistent growth of our business has suggested, if not imperatively demanded, an extension of plants and of equipment. To meet this need we have acquired real estate and buildings suited for our purpose immediately adjacent to our present passenger automobile plant and purchased a modern motor plant at Marion, Ind. With these new manufacturing facilities, we will have a maximum capacity of 100 automobiles and trucks per day. Output.—Products consist of a medium weight, six-cylinder car, trucks of 1½, 2 and 3-ton capacity and a recently designed lighter weight and lower priced six-cylinder car which we are just placing in production. Our facilities will be overtaxed for an indefinite period in an effort to supply the demand already created. We have orders on hand at the present time for over 20,000 cars, 5,000 of which are for immediate delivery.

We have no branch houses. Our distribution is international and is taken care of by approximately 600 competently financed domestic dealers covering every State in the Union and by 33 foreign dealers. Our unvarying terms of sale are sight draft with bill of lading attached to domestic dealers and cash payment in New York on foreign shipments.

Net Sales and Net Profits After Federal Taxes.

Year End. July 31. 5 Mo. End. Year End. 11 Mo.End.

Period. 1916. 1917. Dec. 31'17. Dec. 31'18. Nov. 30'19.

Net sales

Waltham Watch Co.—Dividends Resumed.—
A dividend of \$2 50 per share on Common stock has been declared, payable March 1 to stockholders of record Feb. 20. This is the first dividend ordered on the Common stock since Jan. 1 1914, when 1% was paid.—V. 109, p. 586.

Warwick Mills.—Extra Dividend.—
A semi-annual dividend of 5% and 5% extra have been declared, payable Feb. 2 to holders of record Jan. 19.—V. 106, p. 928.

Wayagamack Pulp & Paper Co., Ltd.-Earn.-

 Years ending Nov. 30—
 1918-19.

 Net profit, after war taxes
 \$1,103,687

 Bond interest
 210,000

 Bond discount
 10,000

 Deprec. of bldgs., plant & skg. fund
 160,000

 Stumpage written off
 172,100

 General reserve
 500,000

 1917-18. \$1,057.742 208,980 1916-17. \$966,349 210,000 160,000 $144,726 \\ 500,000$

Winston-Salem (N. C.) Gas Co.—Seeks Higher Rates.—
The company has applied to the North Carolina Corporation Commission for permission to increase its rates for gas from \$1 50 net per 1,000 cu. ft. to \$1 80 net per 1,000 cu. ft.—V. 95, p. 489.

Wire Wheel Corporation.—Dividend.—
A dividend of 1% has been declared on the 8% Preferred stock, payable Feb. 10 to holders of record Feb. 2.—V. 109, p. 1280.

Wisconsin-Minnesota Light & Power Co.—Notes Offered.—Paine, Webber & Co. have sold at 99½ and int. \$600,000 One-Year 7% gold notes. Bankers state:

Dated Feb. 1 1920. Due Feb. 1 1921. Int. payable F. & A. in New York and Chicago. Denom. \$500 and \$1,000 (c). Red. all or part on 30 days' notice at 100½ and int. Continental & Commercial Trust & Savings Bank, trustee.

Company.—Does a general public utility business without competition operating in La Crosse, Eau Claire, Chippewa Falls and Menomonie, Wis.; and Hastings, Red Wing, Lake City, Wabasha and Winona, Minn., and surrounding territory. Properties include hydro-electric plant on the Chippewa River, maximum capacity 52,000 h.p., which supplies power under a 30-year contract with the Northern States Power Co. for distribution in St. Paul and Minneapolis. Has a total installed electric generating capacity of over 70,000 h.p., of which more than 60,000 h.p. is hydro-electric. Also owns additional undeveloped water powers of large capacity and capable of easy and economical development. The high-tension transmission system comprises over 250 miles of line and serves a total population of over 700,000.

Purpose.—Proceeds will be applied to the payment of the \$1,000,000 notes due Feb. 1 1920, the remaining \$400,000 being made by payment of cash supplied by company.

Capitalization after Present Financing—

Authorized. Outstanding.

Capitalization after Present Financing—	Authorized.	Outstanding.
Cumulative 7% Preferred stock	\$5,000,000	\$5,000,000
Common stock 1st & Ref. M. bonds (incl. those res. to retire under-	5,000,000	2,500,000
lving issues)	20,000,000	9,907,000
Closed Mortgage bonds of acquired properties	Closed	795,000
7% One-Year Notes (this issue)	600,000	600,000

Comparative Statement of Earnings Based Upon Above Capital. as of No Gross earnings Net after taxes, maintenance, &c______ Bond interest_____ \$2,157,303 984,600 535,875

Balance ______ne-Year Note interest_____ \$448,725 42,000 \$406.725

-Production (Lbs.).—
919. 1918. 1917.
18,501 408,087 426,256
73,969 4,262,696 5,205,235 Wolverine Copper Mining Co .-Month of December 318,501 408,087 12 months to Dec. 31 408,087 4,262,696 4,262,696

Youngstown Sheet & Tube Co.—New Officer.—
Walter E. Meub has been elected Secretary, succeeding L. A. Manchester, resigned. Mr. Meub has been Secretary to the President for the past three years and will continue in that capacity.—V. 109, p. 1280.

CURRENT NOTICES

The little paper, "The Orient," issued in Constantinople weekly by Mr. Charles T. Riggs, has resumed publication. It was suspended during the war. It is one of the few sources from which trustworthy news of the Near East can be had. It is in close touch with the extensive work of the American Commission for Armenian Relief, as well as with the movements of invertee American American Commission for Armenian Relief, as well as with the movements of invertee American Commission for Armenian Relief, as well as with the movements of invertee the commission for Armenian Relief, as well as with the movements of invertee the commission for Armenian Relief, as well as with the movements of invertee the commission for Armenian Relief, as well as with the movements of invertee the commission for Armenian Relief, as well as with the movements of invertee the commission for Armenian Relief, as well as with the movements of invertee the commission for Armenian Relief, as well as with the movements of invertee the commission for Armenian Relief, as well as with the movements of invertee the commission for Armenian Relief, as well as with the movements of invertee the commission for Armenian Relief, as well as with the commission for Armenian Relief, as well as with the movements of invertee the commission for Armenian Relief, as well as with the commission for Armenian Relief, as well as well as well as well as well as the commission for Armenian Relief, as well as well as well as the commission for Armenian Relief and the commission for the commission for Armenian Relief and the commission for Armenian Relief and the commission for the ments of important Americans of whom many on various lines of interest are passing through Constantinople. It watches conditions in Constantiare passing through Constantinople. It watches conditions in Constantinople and follows closely the religious and political movements. It gives translations of important items and articles in the Turkish press of the city and notes and conditions and the opening of new lines. The American Chamber of Commerce in Constantinople, which is planning to open a Levant House here, reports through it. The price is \$2.50 per year, paid by money order.

—The New York offices of Lawrence Chamberlain & Co., Inc., will hereafter occupy the Broadway front, third floor, of The United States Realty Building, 115 Broadway, N. Y. The bond business hitherto conducted by the New York office of Sidney Spitzer & Co., under the management of L. R. Ayers, has been consolidated with the business of Lawrence Chamberlain & Co., Inc. Mr. Ayers becomes Manager of the New York offices and Treasurer of Lawrence Chamberlain & Co. E. Maltby Shipp is associated as Staff Engineer with his principal office at 115 Broadway.

The General Chemical Co. has entered into a contract with The J. G The General Chemical Co. has entered into a contract with The J. G. White Engineering Corporation, by which the latter will hand e the future designing, engineering and construction work incident to improvements, extensions, additions, new plants, &c., which may be undertaken from time to time. Two initial pieces of work are the construction of a large warehouse at Pittsburgh, and improvements to the company's Delaware works near Marcus Hook, Pa.

Lawrence M. Bainbridge and Ralph T. Ryan have formed a partner-Danbridge and Raph I. Ryan have formed a partner-ship under the name of Bainbridge & Ryan, for the purpose of conducting a general business in investment securities with offices at 10 Wall St. Mr. Bainbridge was formerly identified with N. W. Halsey & Co., National City Co., and lately with Colgate, Parker & Co. Mr. Ryan was Sales Manager of the downtown office of the National City Co.

—The firm of Eugene R. Jones & Co., of Richmond, Va., has been organized by Eugene R. Jones, formerly a member of the firm of Caskle, Burch & Co., of that city. The new concern announces that it will begin business on Feb. 2 at 807 East Main St., with all modern facilities for the handling of stocks and bonds listed on the New York, Boston, Philadelphia, Relitimore and Richmond stock syntheses. Baltimore and Richmond stock exchanges.

—Brown Brothers & Co., of this city, have issued a booklet entitled "International Investments and Their Relation to the Foreign Exchanges," which describes a large number of the foreign government and municipal loans issued in dollars and dealt in here as well as loans issued in foreign currencies. The booklet contains a map of the world and foreword bearing on the unusual exchange situation.

—B. C. McCabe and Henry S. Cahn have organized a partnership under the firm name of Cahn, McCabe & Co., with offices in the I. N. Van Nuys Building, Los Angeles, Calif., for the purpose of doing a general investment business, specializing in municipal and corporation bonds of the Pacific

—Walter A. Aagaard, Jr., was elected President of the Metropolitan Mortgage Co., 208 South La Salle Street, Chicago, at the annual meeting of stockholders. Mr. Aagaard, who has been in La Salle Street for a number of years, formerly held the position of secretary of the company.

of years, formerly held the position of secretary of the company.

—E. L. Stock & Company, Incorporated, have opened offices at 734 Fifteenth Street Northwest, Washington, D. C., and will handle high class investment securities. The officers of the company are widely known business men of the Capital City.

—Major Charles L. Byrne, West Point graduate and Civil Engineer, formerly of the First Field Artillery of the Regular Army, has resigned to become associated with A. Hicks Lawrence, 10 Wall Street, New York.

—Atthur E. Frank, Joseph Klingenstein and Henry C. Weltzien, member

—Arthur E. Frank, Joseph Klingenstein and Henry C. Weltzien, member of the New York Stock Exchange, have formed the new firm of Arthur E. Frank & Co. at 100 Broadway, this city. Telephone Rector 5300.

—Everett Sanderson, formerly with Stacy & Braun, New York, has become associated with Sweet, Causey, Foster & Company, of Denver, Colorado, and will open a New York office for them.

—A. Kenneth Kyle, formerly with the Federal Reserve Bank, located in New York, is now with Eldredge & Co., 7 Wall Street, New York City, and will represent them in New England.

—Robert B. Mount & Co. announce that they have taken over the general investment business formerly conducted by Fincke, Bangert & Co., at 185 Devonshire St., Boston, Mass.

—Berdell Brothers, 111 Broadway, have issued a special circular showing the increase in market value of the J. G. White & Company, Inc., group of ecurities during the last few months.

—A. L. Chambers & Co. Inc., 37 Liberty St., this city, announce that Robert C. Taylor, formerly with Halsey, Stuart & Co., Inc. is now associwith them

-Clark, Dodge & Co. have issued their 1920 booklet on industrial preferred stocks, outlining the most pertinent features of more than 50 of leading issues.

—The Standard Statistics Co. of New York City announces the appointment of J. H. Corbin as Chicago Manager with offices at 39 S. La Salle Street.

—Johann S. Ackerman, for several years connected with the Central Bond and Mortgage Co., is now with Paine, Webber & Co.

Reports and Documents.

INTERNATIONAL MOTOR TRUCK CORPORATION

(A HOLDING COMPANY ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK.)

STATEMENT TO NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS 7% CUMULATIVE FIRST PREFERRED STOCK, 7% CUMULATIVE SECOND PREFERRED STOCK, COMMON STOCK WITHOUT PAR VALUE.

New York, Jan. 10 1920.

International Motor Truck Corporation (hereinafter referred to as the "Company") hereby makes application for the listing upon the New York Stock Exchange of temporary certificates for \$9,160,200 (of an authorized issue of \$10,-921,900) of 7% Cumulative First Preferred Stock, consisting of 91,602 shares of a par value of \$100 each; \$3,364,400 (of an authorized issue of \$5,347,800) of 7% Cumulative Second Preferred Stock consisting of 33,644 shares of a par value of \$100 each; and 60,445 shares (of an authorized issue of 80,840 shares) of Common Stock, without nominal or par value, (including \$3,242,100 of said 7% Cumulative First Preferred Stock consisting of 32,421 shares of a par value of \$100 each, \$1,913,000 of said 7% Cumulative Second Preferred Stock, consisting of 19,130 shares of the par value of \$100 each, and 4,712 shares of said Common Stock without par value, held for immediate issuance against Equitable Trust Company of New York certificates of deposit outstanding in the hands of the public) with authority to add \$1,761,600 additional of said 7% Cumulative First Preferred Stock, \$1,967,300 additional of said 7% Cumulative Second Preferred Stock, and 10,332 shares of said Common Stock upon official notice and issuance in exchange for outstanding Equitable Trust Company of New York certificates of deposit for Capital Stock of International Motor Truck Corporation and Wright-Martin Aircraft Corporation, as hereinafter recited, or old form of stock certificates of International Motor Truck Corporation, with further authority to substitute permanent certificates for First Preferred, Second Preferred and Common Stock respectively, upon official notice of issuance in exchange for the outstanding temporary certificates or for outstanding Equitable Trust Company of New York certificates of deposit, or for the old form of stock certificates of International Truck Corporation, as above recited; making the total amounts applied for \$10,921,800 of 7% Cumulative First Preferred Stock, \$5,331,700 7% Cumulative Second Preferred Stock, and 70,777 shares of Common Stock without nominal or par value.

All of said stock is fully paid and non-assessable and no

personal liability attaches to the holders.

International Motor Truck Corporation was incorporated November 8 1916, under the laws of the State of New York, as a result of the refinancing of the International Motor Company, of Delaware, under Noteholders' Agreement dated July 15 1916, and Stockholders' Agreement dated, October 2 1916, as hereinafter more fully set forth.

The duration of the charter is perpetual.

At the date of organization the capitalization authorized consisted of \$4,381,600 par value of First Preferred Stock. \$2,723,000 par value Second Preferred Stock, and 53,638 shares of Common Stock without nominal or par value. December 12 1919 the Certificate of Incorporation was amended by filing in the office of the Secretary of State and the Clerk of the County of New York certificates of the action of the Board of Directors taken on November 21 1919, and action of the stockholders taken on December 6 1919, increasing the First Preferred Stock to \$10,921,900, the Second Preferred Stock to \$5,347,800, and the Common Stock to 80,840 shares without nominal or par value.

The Company, in accordance with the terms of its charter

is a holding company owning securities of corporations as

hereinafter more particularly described.

Following are the preferences of the several classes of stock as set forth in the amended certificates of incorporation:

as set forth in the amended certificates of incorporation:
"The holders of the First Preferred Stock shall be entitled to cumulative dividends thereon from and after September 1 1919, as and when declared by the Board of Directors, at the rate of seven dollars per share or seven per centum of the amount or par value thereof, and no more, for each and every year of the life of the corporation, payable out of any and all surplus or net profits, quarterly, half-yearly or yearly, as may be determined by the Board of Directors, before any dividends shall be declared, set apart for, or paid upon the second preferred stock or the common stock of the corporation. Said dividends on the first preferred stock shall be cumulative, so that if the corporation shall fail in any year to pay such didivend on all of the issued and outstanding First Preferred Stock such deficiency in the dividends shall be fully paid, but without interest, before any dividnds shall be paid or set apart on the Second Preferred Stock or the Common

Stock. Except as hereinbefore provided, said First Preferred Stock shall not be entitled to participate in any other or additional earnings or profits of the corporation.

"Whenever all accumulated dividends on the issued and outstanding First Preferred Stock for all previous years shall have been declared and shall have become payable, and the them accrued installment on such First Preferred Stock shall have been declared, and the corporation shall have paid such declared and accumulated dividends for previous years, and such accrued installment on said First Preferred Stock, or shall have set apart from its surplus or net profits a sum sufficient for the payment thereof, the holders of the Second Preferred Stock shall be entitled to dividends Board of Directors at the rate of seven dollars per share or seven per centum of the amount or par value thereof, and no more, for each and every year of the life of the corporation, payable out of any and all remaining surplus or net profits, quarterly, half-yearly or yearly as may be determined by the Board of Directors, before any dividends shall be declared, set apart for or paid upon the Common Stock of the corporation. "The dividends on the Second Preferred Stock shall be cumulative from and after September 1 1919, so that if the corporation shall fail in any year after September 1 1919, to pay such dividends on all of the issued and be fully paid, but without interest, before any, dividends shall be paid or set apart on the Common Stock of the corporation.

"Whenever all accumulated dividends on the issued and outstanding First and Second Preferred Stocks for all previous years shall have been declared and shall have become payable, and the then accrued installment on such First and Second Preferred Stocks shall have been declared and the corporation shall have paid such declared and accumulated dividends for the First and Second Preferred Stocks shall have been declared and the corporation shall have paid such declared and accumulated dividends for the First Pref

deemed.
"The time, mode and manner of the redemption of any part of the Preferred Stock shall be determined by the Board of Directors of the corporation, except that if such redemption be of part only of a class of Preferred Stock, then the stock to be redeemed shall so far as practicable be prorated among the respective holders of the shares of said class of Preferred Stock according to the number of shares held by them respectively, and fractions or fractional shares shall for all such purposes be disregarded."

Each share of stock of the Corporation, regardless of class,

Each share of stock of the Corporation, regardless of class, is entitled to one vote.

The following is a statement of the purposes of issuance of the stock of the Company:

Pursuant to the Plan of Refinancing set forth in the Noteholders' Agreement dated July 15 1916, and the Stockholders' Agreement dated October 2 1916, there were issued at the time of the organization of the Corporation and about the month of December, 1916, \$4,243,771.07 of First Preferred Stock, \$2,680,723.71 of Second Preferred Stock, and 52,826,688.69 shares of Common Stock without nominal or par value for the following considerations:

(a) Notes of International Motor Company (a corporation of the State

(a) Notes of International Motor Company (a corporation of the State of Delaware) issued under a certain agreement dated November 26, 1913, between said International Motor Company and Guaranty Trust Company of New York, as Trustee, designated as Series A, Series B and Series C Notes, respectively, which notes matured November 1 1916, for a principal amount as follows:

Series B (with interest from Nov. 1 1913) _\$1,196,589.76 (of a total issue of \$1,254,589.76); Series C (with interest from Nov. 1 1913) - \$753.410.24 (of a total issue of \$810,410.24).

of \$810,410.24).

(The Company subsequently acquired the remaining \$58,000 principal amount of Series B Notes and \$57,000 principal amount of Series C Notes).

(b) 35,398.8077 shares of Preferred Stock of the par value of \$100 each of International Motor Company out of a total of 36,000 shares issued.

(c) 55,679.5257 shares of Common Stock of the par value of \$100 each of International Motor Company out of a total of 56,281½ shares.

(d) \$1,500,000 in cash, of which \$138,632.50 was used to acquire \$58,000 principal amount of said Series B Notes, and \$57,000 principal amount of said Series B Notes, and \$57,000 principal amount of said Series B Notes, and \$57,000 principal amount of said Series B Notes, and \$57,000 principal amount of said Series C Notes, the remainder turned into the treasury of the Company.

The basis of distribution of said \$4,243,771.07 of First Preferred Stock, \$2,680,723.71 of Second Preferred Stock, and \$52,826.68869 shares of Common Stock without nominal or par value, was in accordance with said Plan for Refinancing, and such distribution was made by the Noteholders' and Stockholders' Committees, as follows:

(a) To holders of Series "A" notes \$100 par value of First Preferred Stock and one-half share of Common Stock for each \$100 principal amount of notes;

(b) To holders of Series "B" and "C" notes \$100 par value of First Preferred Stock and one-half share of Common Stock for each \$100 of principal amount and interest accrued on such notes;

\$6,500 \$18,000

(c) Six-tenths of a share of Second Preferred Stock and one-tenth of a share of Common Stock of the Company for each share of Preferred Stock of International Motor Company;
(d) One-tenth of a share of Second Preferred Stock and one-tenth of a share of Common Stock for each share of Common Stock of International Motor Company;
(e) 15,000 shares of First Preferred Stock and 30,000 shares of Common Stock to certain underwriters and certain stockholders of International Motor Company who availed themselves of the right to subscribe thereto, for a total of \$1,500,000 in cash.

On December 17 1919, pursuant to a Plan and Agreement between stockholders of International Motor Truck Corporation and Wright-Martin Aircraft Corporation, dated July 11 1919, the Company issued \$6,678,120 of First Preferred Stock, \$2,650,976.40 of Second Preferred Stock, and 17,-951.16 shares of Common Stock, without nominal or par

Value, for

(a) 48,709 shares of Preferred Stock of the par value of \$100 each of Wright-Martin Aircraft Corporation (a corporation of New York) with unpaid accumulated dividends from November 1 1916, at the rate of 7% annum, and an interest equivalent to a cash value of \$1,772,904.17 in 831,166 shares of Common Stock of Wright-Martin Aircraft Corporation without par value. At the time of the acquisition of said stock of Wright-Martin Aircraft Corporation the latter corporation was in process of liquidation and the said shares of Preferred Stock and of Common Stock of Wright-Martin Aircraft Corporation have been surrendered and canceled and the cash value thereof in such liquidation aggregating \$7,701,256.54

has been paid to the International Motor Truck Corporation; part of which has been used in the acquisition of the plant of Wright-Martin Aircraft Corporation at New Brunswick, New Jersey, of which approximately \$5,000,000 was turned into the treasury of the Company.

(b) The machinery, movable equipment, etc. (with certain minor exceptions), purchased by Wright-Martin Aircraft Corporation since October 2 1917, in connection with the performance at New Brunswick, N. J., of its contracts with the United States Government, the original cost of which machinery and equipment was \$2,102,110.55 and which International Motor Truck Corporation has acquired along with the other considerations.

(c) \$447,088.55 in cash.

The basis of distribution of said stock by the Committee was that contained in the plan above mentioned, as follows:

was that contained in the plan above mentioned, as follows:

To Wright-Martin Aircraft Corporation preferred stockholders, \$120 par value of First Preferred Stock for each share of Wright-Martin Aircraft Corporation Preferred Stock deposited under the plan;

To Wright-Martin Aircraft Corporation common stockholders, for each 100 shares of such Common Stock, deposited under the plan;

(a) \$280 par value of the Second Preferred Stock, and 2 shares of the Common Stock without nominal or par value of the Company;

(b) 25 shares without par value of the stock of Wright Aeronautical Corporation, a corporation with which the Company is not in any way connected.

The old preferred stockholders of the Company depositing under the plan received in payment of all dividends accumulated on their stock to September 1 1919, new Preferred Stock of the same class as that deposited equal to \$20 par value on the First Preferred Stock, and \$6 par value of the Second Preferred Stock, in addition to receiving new stock certificates which were deposited.

The Company owns stock in the following companies:

_	Name of company. International Motor Company. International Brunswick Motor Co.	Where ncorporated. Delaware Delaware	Date. Oct. 13 1911 Nov. 17 1919	Duration. Perpetual	Par value. \$100 Preferred \$100 Common No par	Stock authorized Shares. 40,000 60,000 10,000	Issued Shares. 36,000 56,281.25 10,000	International Motor Truck Corporation Shares 35.796.8077 55.872.5257 10,000
	The International Motor Com	pany (of Dela	ware) owns sto	ock in the f	ollowing comp	anies:		
*1. *2.	Mack Bros. Motor Car Company Saurer Motor Company	Pennsylvania New Jersey	Jan. 2 1905 Feb. 8 1911	Perpetual Perpetual	\$100 \$100 Preferred \$100 Common	$^{10,000}_{6,000}$ 10,000	$^{10,000}_{6,000}$ 10,000	10,000 6,000 10,000
*3.	Mack Motor Truck Co	Massachusetts	Jan. 20 1910	Perpetual	\$100	500	250	250
-4.	Corporation	New York shares.	Dec. 29 1915	Perpetual	\$100	250	150	150

The following is a list of the bonded indebtedness of the foregoing companies:

The following is a list of the	onded indebtedness of the			
Name. International Motor Co	Description. Unsecured 6% notes	late of nterest. 6%	Authorized. Series A \$424.999.99 Series B 1,254.589.76	Outstanding. \$424,999.99
A 17 . 0 . 17 . 0			Series C 810,410.24	$\substack{1,254,589.76\\810,410.24}$

All of the foregoing notes are owned by International Motor Truck Corporation.

Saurer Motor Company	in Newark, N. J. Mortgage on portion of Plainfield plant	Sept. 5 1916 July 1 1956	6%	\$6,500 230,000
	in Newark, N. J.	Sept. 5 1916	60%	\$6.500

INTERNATIONAL MOTOR COMPANY.

The International Motor Company is operating the plant located at Allentown, Pa. (owned by Mack Brothers Moto Car Company); Plainfield, N. J. (owned by Saurer Moto Company), and New Brunswick, N. J. (owned by International-Brunswick Motor Company). It is concerned wholly in the operation of these three plants.

wholly in the operation of these three plants.

MACK BROTHERS MOTOR CAR COMPANY.

The plant of the Mack Brothers Motor Car Company is located in the City of Allentown, State of Pennsylvania, on the lines of the Lehigh Valley Railroad. It is divided into four units known as plants No. 1, 2, 3 and 4 respectively, and has a total area of approximately 30 acres.

Plant No. 1 consists of the property lying south of Lehigh Creek, north of the Lehigh Valley Railroad Company and east of the Unity Silk Company's property and is made up as follows:

as follows:

		Square Jeel	
Build	ing. Construction	floor space	
1	Brick and wood	9.602	Office and stock room
$\tilde{2}$	Brick and wood	3.145	Power plant
$\frac{2}{3}$	Brick and wood	24.931	Assembling
4	Brick and wood	18,636	Assembling
4 5	Brick and steel	7,339	Paint shop
6-7	Brick and steel	13,826	Paint shop
8	Brick and steel	3,035	Finishing department
8	Brick and steel	1.744	Shipping department
10	Brick and steel	15.457	Uphol. & wheel assemb.
	Brick and steel	13,360	Assembly
12	Brick and steel	9.164	Storage
13	Brick and steel	469	Oil house
11 12 13 14 15 16	Steel	3.222	Storage
15	Frame	-,	
16	Brick and wood	527	
17	Corrugated iron on wood	2,050	Shed
18	Corrugated iron on wood	3,375	Repair shop

Total, 129,882 Plant No. 2 consists of the property lying north of the Philadelphia & Reading Railway siding east of the Traylor Engineering Company and west of South Tenth Street, and is made up as follows:

Building. Con

1 Brick and
2 Brick and
3 Brick and
4 Brick and
5 Brick and
6 Brick and
7 Brick and Use
Wood working
Storage
Sheet metal
Forging shop
Storage
Storage
Storage Construction. wood wood wood wood

Total, 42,528 Plant No. 3 consists of the property lying south of the Philadelphia & Reading Railway siding and west of South Tenth Street and is made up as follows:

D. ///4/	ng. Construction.	Square feet	Use.
Buildi		floor space.	
3	Brick and steel	64,845	Machining
3A	Brick and steel	13,376	Storage
3B	Brick and steel	3,555	Power plant
3D	Wood and corrugated iron	3,200	Storage
3E	Wood and corrugated iron	4,000	Foundry
3F	Wood and corrugated iron	1,144	Oil house
3G	Steel and corrugated iron	1,480	Storage
	Total	91,600	

Buildings 3E and 3F are being dismantled and a new building of larger capacity is now in course of construction. Plant No. 4 consists of the property lying south of the Philadelphia & Reading Railway siding east of South Tenth Street and north of the cemetery and is made up of the following buildings under construction:

Building.	Construction.		loor space.	Use	
4A Brick	and steel and steel and steel		$\frac{180,000}{9,000}$	Assembling Testing Oil storage	
		Total	194 000		

SAURER MOTOR COMPANY.

The plant of the Saurer Motor Company is located in the City of Plainfield, State of New Jersey, on the lines of the Central Railroad of New Jersey and has a total area of approximately 19 acres. It is made up of the following:

107,982	Machine shop
97,260	Machine shop
9,000	Heat treating
6,000	Recreation
3,500	Power plant
600	Welding
1,700	Storage
4,430	Storage
, 230,472	
	floor space. 107,982 97,260 9,000 6,000 3,500 600

INTERNATIONAL-BRUNSWICK MOTOR COMPANY.

The plant of the International-Brunswick Motor Company is located in the City of New Brunswick, State of New Jersey, on the lines of the Pennsylvania Railroad with a total area of approximately 18 acres, and is made up as follows:

		Square feet	
Building	. Construction.	floor space.	Use.
1	Steel, brick	91,473	Machine shop
2	Concrete reinforced	89,650	Machine shop
3-4	Steel, brick	16,000	Heat treating
5	Steel, brick	6,074	Power house
. 6	Steel, brick	3,843	Enameling
7	Steel, corrugated iron	560	Oil filtering
8	Frame	3,120	Salvage
10	Brick ,steel	406	Oil house
11P	Reinforced concrete	1,125	Pickling
12	Brick, steel	28,000	Rough stores
15	Brick, steel	21,600	Inspection
21-2-3-4	Brick, steel	115,000	Foundry
25	Brick, steel	2,015	Aluminum storage
26	Frame	3,220	Sand bins
31	Brick, steel	25,800	Office
32	Frame	3,600	Carpenter shop
33	Brick, steel	4,350	Time keepers
34	Frame	2,560	Experimental
35	Frame	4,900	Pattern shop
36	Frame	8,000	Coppersmith
37	Frame	6,460	Garage
38	Frame	1,570	Stores
41-2-3	Brick, steel	49,503	Machine shop
		Total, 488,829	

MACK MOTOR TRUCK COMPANY.

This corporation is a sales organization and maintains branches in the following cities: Boston, Massachusetts; Bridgeport, Connecticut; New Haven, Connecticut; Providence, Rhode Island; Hartford, Connecticut, and Worcester, Massachusetts.

MACK INTERNATIONAL MOTOR TRUCK CORPORATION.

This corporation is a sales organization and maintains branches in the following cities: Albany, New York; Atlanta, Georgia; Baltimore, Maryland; Cleveland, Ohio; Chicago, Illinois; Detroit, Michigan; Duluth, Minnesota; Knoxville, Tennessee; Los Angeles, California; Minneapolis, Minnesota; Milwaukee, Wisconsin; Newark, New Jersey; Philadelphia and Pittsburgh, Pennsylvania; Portland, Oregon; San Francisco, California; St. Louis, Missouri; Seattle, Washington; Washington, D. C.

The normal depreciation policies of the companies have been standardized and are as follows:

	te per Year
Property:	%
Buildings and building equipment	5
Machinery	7½ to 10
Power plant and transmission equipment	15
Office and factory furniture and fixtures	15
Auto and trucking equipment	25
Small tools and miscellaneous shop equipment	15 25 15

The three plants above referred to are thoroughly modern in every respect. The Allentown and Plainfield plants have been manufacturing completed "Mack" trucks since 1914. There are produced six models the $1\frac{1}{2}$, 2 and $2\frac{1}{2}$ ton models with a 4-cylinder, 4×5 engine, and the $3\frac{1}{2}$, $5\frac{1}{2}$ and $7\frac{1}{2}$ ton models with a 4 cylinder, 5×6 engine. The production for the past six years is shown in the following schedule:

	Trucks Produced.	Trucks Sold.	Net Amount of Sales.
1914	544	642	\$2,735,074 72
1915	1607	1255	5,429,887 46
1916		2079	7.049.185 44
1917	2981	2976	11.716.874 39
1918		3834	19,234,338 05
1919 (11 months)		4304	20,681,419 22

The Allentown plant has 1,493 employees. The Plainfield plant has 1,160 employees. In addition to these there are 418 employees at the New York Service Station, No. 252 West 64th Street, New York City, operated by International Motor Company and 351 employees at the various branches throughout the country. With 249 general office employees there is a total of 3,679 employed.

The New Brunswick plant, formerly the property of Wright-Martin Aircraft Corporation, was acquired in December 1919, and as yet has not produced anything in quantity. It is contemplated that this factory will manufacture parts, including castings and sub-assemblies, for the Allentown and Plainfield plants. It is estimated that when this factory is placed in full operation it will increase the total product of all plants to about 12,000 trucks yearly. By the fall of 1920 about 1,200 employees will be engaged at the New Brunswick plant.

At the three plants, there are approximately 2,500 machine tools, consisting of lathes, planers, milling machines and special automobile tools of modern design and contruction and in excellent physical condition. All three plants are protected from fire by complete sprinkler systems, fire extinguishers and alarm devices.

International Motor Company owns the lots at Nos. 253-5-7 West End Avenue, New York City, which are carried on the books at a figure of \$45,000. This property with the building thereon is used for storage purposes. This Company also owns the property and building located at 556 East Ferry Street, Newark, New Jersey, consisting of a piece of land 50 x 125, equipped with a modern brick garage and service station, now being used as the Newark Sales and Service Branch of this Company.

The net profits of International Motor Truck Corporation and subsidiary companies after deducting depreciation and amortization, but before deduction of Federal taxes and Preferred dividend requirements, are as follows:

Year ending Dec. 31 191	7	1.439.079	25
Year ending Dec. 31 191	8	2.824.303	84
Eleven months ending N	ov. 30 1919	3,335,403	$\tilde{96}$

The dividends on the First and Second Preferred stock, for which listing is applied, accumulate from September 1 1919, pursuant to the amendment of the Certificate of Incorporation above mentioned. The First Preferred Stock issued in 1916 bore dividends accumulating from November 1 1916, and the original authorized Second Preferred stock bore dividends accumulating from November 1 1918. The dividends accumulated to September 1 1919, on the First and Second Preferred stock issued in 1916, were declared by the company and were payable upon the surrender of the old form of stock certificate and the issuance of the new form. No other dividends have been declared or paid by the company.

INTERNATIONA	L MOTOR TE	RUCK CORPO	RATION (INC	CLUDING
ACCOUNTS	OF ALL	SUBSIDIARY	COMPANI	ES)-
			INCOME AN	D
EXPI	ENSES FOR	THE YEAD	R ENDED	

	ACCOUNTS OF ALL SUBSIDIARY COMP CONDENSED STATEMENT OF INCOME EXPENSES FOR THE YEAR ENDE DEC. 31 1918.	ANIES)— AND D
	Sales—Net: \$16,222,877 51 Trucks \$16,222,877 51 Parts and service 2,918,695 86 Sundry 92,764 68	
١	Less—Cost of manufacture	\$19,234,338 05 13,553,665 12
1	Total profit from manufacturingAdd—Other income—Purchase discounts, interest, &c	\$5,680,672 93 293,523 87
1	Total profit and income from all sources	\$5,974,196 80
١	terest cnarges	1,945,172 96 \$4,029,023 84
I	Net profit	1,204,720 00
١	Reserve for Federal taxes	\$2,824,303 84 1,560,176 07
١	Final net profit	
١	INTERNATIONAL MOTOR TRUCK CORPORATION DIARIES—CONSOLIDATED BALANCE SH DECEMBER 31 1918.	AND SUBSI-
١	Fixed assets:	
١	Land	
١	\$3,690,885 16	
١	ortization 2,165,159 82	\$1,525,725 34
١	Current assets: Cash Accounts receivable \$1,218,036 44	
	Notes receivable 131,322 29	
	\$1,349,358 73 Less—Reserve for bad and doubtful accounts and	
	notes 67,225 52 1,282,133 21	
١	United States Liberty bonds 780,850 00 Inventories at cost or less:	
	Raw materials \$5,473,015 95 Finished trucks 832,918 03 Service parts 1,082,611 96	
	7,388,545 94	
		11,582,545 03
	Investments: Other stocks and bonds	12,187 50
	Investments: Other stocks and bonds Deferred items Licenses, patents and goodwill	12,187 50 65,340 65 2,303,477 86
	Other stocks and bonds	12,187 50
	Other stocks and bonds Deferred items Licenses, patents and goodwill LIABILITIES.	12,187 50 65,340 65 2,303,477 86 \$15,489,276 38
3 3 3	Other stocks and bonds Deferred items Licenses, patents and goodwill LIABILITIES.	12,187 50 65,340 65 2,303,477 86 \$15,489,276 38
	Other stocks and bonds Deferred items Licenses, patents and goodwill LIABILITIES.	12,187 50 65,340 65 2,303,477 86 \$15,489,276 38
3 3 3 3 4 4	Other stocks and bonds Deferred items Licenses, patents and goodwill LIABILITIES.	12,187 50 65,340 65 2,303,477 86 \$15,489,276 38
	Other stocks and bonds Deferred items Licenses, patents and goodwill LIABILITIES. Capital stock: First Preferred 7% Cumulative: Authorized—43,816 shares of a par value of \$100 each Issued—42,437.7107 shares of a par value of \$100 each Second Preferred 7% Cumulative: Authorized—27,230 shares of a par value of \$100 each Issued—26,807.23719 shares of a par value of \$100 each Common:	12,187 50 65,340 65 2,303,477 86 \$15,489,276 38
	Other stocks and bonds Deferred items Licenses, patents and goodwill LIABILITIES. Capital stock: First Preferred 7% Cumulative: Authorized—43.816 shares of a par value of \$100 each Issued—42.437.7107 shares of a par value of \$100 each Second Preferred 7% Cumulative: Authorized—27.230 shares of a par value of \$100 each Issued—26.807.23719 shares of a par value of \$100 each Common: Authorized—53.638 shares, no par value Issued—52.826.68869shares, no par value Issued—52.826.68869shares, no par value	12,187 50 65,340 65 2,303,477 86 \$15,489,276 38 \$7,372,790 00
	Other stocks and bonds Deferred items Licenses, patents and goodwill LIABILITIES. Capital stock: First Preferred 7% Cumulative: Authorized—43.816 shares of a par value of \$100 each Issued—42.437.7107 shares of a par value of \$100 each Second Preferred 7% Cumulative: Authorized—27.230 shares of a par value of \$100 each Issued—26.807.23719 shares of a par value of \$100 each Common: Authorized—53.638 shares, no par value Issued—52.826.68869shares, no par value Issued—52.826.68869shares, no par value	12,187 50 65,340 65 2,303,477 86 \$15,489,276 38 \$7,372,790 00
	Capital stocks and goodwill Capital stocks	12,187 50 65,340 65 2,303,477 86 \$15,489,276 38 \$7,372,790 00
	Capital stocks and goodwill	\$7,372,790 00
i e e e e e e e e e e e e e e e e e e e	Capital stocks and goodwill	12,187 50 65,340 65 2,303,477 86 \$15,489,276 38 \$7,372,790 00 \$7,372,790 00
i e i e i t	Capital stocks and goodwill Capital stocks	\$7,372,790 00
t en	Other stocks and bonds Deferred items Licenses, patents and goodwill LIABILITIES. Capital stock: First Preferred 7% Cumulative: Authorized—43,816 shares of a par value of \$100 each Issued—42,437,7107 shares of a par value of \$100 each Second Preferred 7% Cumulative: Authorized—27,230 shares of a par value of \$100 each Issued—26,807,23719 shares of a par value of \$100 each Common: Authorized—53,638 shares, no par value Issued—52,826,68869shares, no par value Current liabilities: Notes payable Accounts payable Accounts payable Accrued accounts Customers' deposits Stated capital 1,500,000 00 4,272,645 51 Customers' deposits 1,123,402 14 Reserve for Federal taxes Funded debt: First mortgage 6% bonds, due 1956, secured on plant at Plainfield, N. J \$23,000 00 Mortgage on real estate Equity of minority stockholders in subsidiaries	12,187 50 65,340 65 2,303,477 86 \$15,489,276 38 \$7,372,790 00 \$7,372,790 00
t e	Other stocks and bonds Deferred items Licenses, patents and goodwill LIABILITIES. Capital stock: First Preferred 7% Cumulative: Authorized—43,816 shares of a par value of \$100 each Issued—42,437,7107 shares of a par value of \$100 each Second Preferred 7% Cumulative: Authorized—27,230 shares of a par value of \$100 each Issued—26,807,23719 shares of a par value of \$100 each Common: Authorized—53,638 shares, no par value Issued—52,826.68869shares, noparvalue Current liabilities: Notes payable Accounts payable Accounts payable Accounts deposits Surpus First mortage 6% bonds, due 1956, secured on plant at Plainfield, N. J First mortage 6% bonds, due 1956, secured on plant at Plainfield, N. J Surplus LICENSATIONAL MOTOR TRUCK CORPORATION	12,187 50 65,340 65 2,303,477 86 \$15,489,276 38 \$7,372,790 00 \$7,372,790 00 3,841,181 05 1,667,946 66 29,500 00 142,191 78 2,435,666 89 \$15,489,276 38
1	Other stocks and bonds Deferred items Licenses, patents and goodwill LIABILITIES. Capital stock: First Preferred 7% Cumulative: Authorized—43.816 shares of a par value of \$100 each	12,187 50 65,340 65 2,303,477 86 \$15,489,276 38 \$7,372,790 00 \$7,372,790 00 3,841,181 05 1,667,946 66 29,500 00 142,191 78 2,435,666 89 \$15,489,276 38
t e	Other stocks and bonds Deferred items Licenses, patents and goodwill LIABILITIES. Capital stock: First Preferred 7% Cumulative: Authorized—43,816 shares of a par value of \$100 each Issued—42,437.7107 shares of a par value of \$100 each Second Preferred 7% Cumulative: Authorized—27,230 shares of a par value of \$100 each Issued—26,807.23719 shares of a par value of \$100 each Common: Authorized—53,638 shares, no par value Issued—52,826,68869shares,noparvalue Current liabilities: Notes payable Accounts payable Accounts payable Accounts deposits 1,123,402 14 Reserve for Federal taxes Funded debt: First mortgage 6% bonds, due 1956, secured on plant at Plainfield, N. J \$23,000 00 Mortgage on real estate Surplus INTERNATIONAL MOTOR TRUCK CORPORATION ACCOUNTS OF ALL SUBSIDIARY COMPANII DENSED STATEMENT OF INCOME AND EX FOR THE ELEVEN MONTHS ENDED NO	12,187 50 65,340 65 2,303,477 86 \$15,489,276 38 \$15,489,276 38 \$7,372,790 00 3,841,181 05 1,667,946 66 29,500 00 142,191 78 2,435,666 89 \$15,489,276 38 (INCLUDING ES)—CON-PENSES OV. 30
1	Other stocks and bonds Deferred items Licenses, patents and goodwill LIABILITIES. Capital stock: First Preferred 7% Cumulative: Authorized—43.816 shares of a par value of \$100 each	12,187 50 65,340 65 2,303,477 86 \$15,489,276 38 \$15,489,276 38 \$7,372,790 00 3,841,181 05 1,667,946 66 29,500 00 142,191 78 2,435,666 89 \$15,489,276 38 (INCLUDING ES)—CON-PENSES OV. 30
1	Other stocks and bonds. Deferred items_Licenses, patents and goodwill. LIABILITIES. Capital stock: First Preferred 7% Cumulative: Authorized—43,816 shares of a par value of \$100 each. Issued—42,437.7107 shares of a par value of \$100 each. Second Preferred 7% Cumulative: Authorized—27,230 shares of a par value of \$100 each. Issued—26,807.23719 shares of a par value of \$100 each. Common: Authorized—53,638 shares, no par value Issued—52,826.68869shares, noparvalue Current liabilities: Notes payable Accounts payable Accounts payable Accounts deposits 1,123,402 14 Reserve for Federal taxes Funded debt: First mortgage 6% bonds, due 1956, secured on plant at Plainfield, N. J \$23,000 00 Mortgage on real estate. Surplus INTERNATIONAL MOTOR TRUCK CORPORATION ACCOUNTS OF ALL SUBSIDIARY COMPANII DENSED STATEMENT OF INCOME AND EX FOR THE ELEVEN MONTHS ENDED NO Sales—Net: Trucks. \$17,448,510 42 Parts and service. 3,215,280 42 Sundry. Less— Cost of manufacture.	12,187 50 65,340 65 2,303,477 86 \$15,489,276 38 \$15,489,276 38 \$7,372,790 00 \$3,841,181 05 1,667,946 66 29,500 00 142,191 78 2,435,666 89 \$15,489,276 38 (INCLUDING ES)—CON- PENSES V. 30 \$20,681,419 22 15,222,781 82
1	Other stocks and bonds Deferred items Licenses, patents and goodwill LIABILITIES. Capital stock: First Preferred 7% Cumulative: Authorized—43,816 shares of a par value of \$100 each Issued—42,437,7107 shares of a par value of \$100 each Second Preferred 7% Cumulative: Authorized—27,230 shares of a par value of \$100 each Issued—26,807,23719 shares of a par value of \$100 each Common: Authorized—53,638 shares, no par value Issued—52,826,68869shares, noparvalue Current liabilities: Notes payable Accounts payable Accounts payable Accounts deposits I,123,402 14 Reserve for Federal taxes Funded debt: First mortgage 6% bonds, due 1956, secured on plant at Plainfield, N. J Secured o	12,187 50 65,340 65 2,303,477 86 \$15,489,276 38 \$15,489,276 38 \$7,372,790 00 \$3,841,181 05 1,667,946 66 29,500 00 142,191 78 2,435,666 89 \$15,489,276 38 (INCLUDING ES)—CON- PENSES V. 30 \$20,681,419 22 15,222,781 82 \$5,458,637 40

1919.	
Sales—Net: \$17,448,510 42 Trucks. 3,215,280 42 Parts and service. 3,215,280 38 Sundry. 17,628 38	\$ 20,681,419 22
Less— Cost of manufacture	
Total profit from manufacturing	\$5,458,637 40
Add— Other income—Purchase discounts, interest, &c	267,070 11
Total profit and income from all sources	\$5,725,707 51
Selling, general and administrative expenses and interest charges	2,390,303 55
Net profit	\$3,335,403 96 895,000 00
Final net profit	\$2,440,403 96
Dividends	1,001,257 09
Carried to surplus	\$1,439,146 87

CONSOLIDATED SURPLUS	ACCOUNT FROM	NOVEMBED 9 1016
(DATE OF INCORPORAT	ION OF INTERN	ATIONAL MOTOR
TRICK CORPORATI	ON) TO NOVEM	DED 20 1010

(DATE OF INCORPORATION OF INTERNATIONA TRUCK CORPORATION) TO NOVEMBER 30,		
Net profits from November 8 to December 31 1916 Net profits for year ended December 31 1917 Net profits for year ended December 31 1918 Net profits for eleven months ended November 30 1919	\$65,481 3 1,127,093 1 1,264,127 7 1,439,146 8	19 77
Add—Miscellaneous adjustments covering reserves set up	\$3,895,849 2	22
in previous years not now required, &c	84,050 3	38

\$3,979,899 60

Balance at November 30 1919_____

CONSOLIDATED BALANCE SHEET AS OF NOVEMBER 30 1919.

			Equity of minority stockholders in subsidiariesSurplus	$\frac{72,205}{3,979,899} \frac{94}{60}$
			First Mortgage 6% Bonds, due 1956, secured on plant at Plainfield, N. J.——————————————————————————————————	24,500.00
process and supplies\$5,617,206 31 Finished trucks 1,540,442 00 Service parts 1,075,934 57 Investments: Other stocks and bonds Deferred items Licenses, patents and goodwill	8,233,582 88-	-12,756,627 68 12,187 50 219,551 77 2,351,942 86	On 42,437.7107 shares of First Preferred 7% Cumulative Stock (from Nov. 1 1916 to Sept. 1 1919) \$841,681 26 On 26,807.23719 shares of Second Preferred 7% Cumulative Stock (from Nov. 1 1918 to Sept. 1 1919) 156,375 56 Reserve for Federal taxes, &c.	998,056 81 1,484,181 78
Less—Reserve for bad and doubtful accounts and notes 97,125 57 Mortgages receivable United States Liberty bonds Inventories at cost or less: Raw materials, work in			Issued 52,826.68869 shares of no par value	2,900,941 76
Less—Reserve for depreciation and amortization————————————————————————————————————	\$1,119,466 04	\$1,492,266 08	Authorized—27,230 shares of a par	. \$7,372,790 00
Fixed assets: Real estate	1.498.661 65		Capital Stock: First Preferred 7% Cumulative: Authorized—43,816 shares of a par value of \$100 each Issued—42,437.7107 shares of a par value of \$100 each	

* Dividends paid on Dec. 17 1919.

CONSOLIDATED BALANCE SHEET AS AT NOV. 30 1919.

(A ft on minimum off.

ASSETS.		LIABILITIES.	
Fixed assets: \$354,592 80 Real estate: 2,895,028 21 Buildings and building equipment: 4,842,962 94		Capital stock: First Preferred 7% Cumulative Stock: Authorized—109,219 shares of a par) value of \$1.00 each. Issued—109,218.9107 shares of a par	
Less—Reserve for deprec'n & amortization \$8,092,583 95 3,094,162 40	\$4,998,421 55	value of \$100 each Second Preferred 7% Cumulative Stock: Authorized—53,478 shares of a par value of \$100 each	\$16,673,900 00
\$3,057,170 71 \$3,057,170 71		Value	1.900.941-76
process and supplies \$5,617,206 31 Finished trucks 1,540,442 00 Service parts 1,075,934 57 8,233,582 88—1	16,552,045 95	Reserve for Federal taxes	1,484,181 78
Investments: Other stocks and bonds Deferred items (prepaid insurance, taxes, &c.) Licenses, patents and goodwill	$\substack{12,187\ 50\\219,551\ 77\\2,351,942\ 86}$	Mortgage on real estate—556 E. Ferry Street, Newark, N. J	24,500 00 72,205 94 3,978,420 15
\$2	24,134,149 63		\$24,134,149 63

International Motor Truck Corporation agrees with the

International Motor Truck Corporation agrees with the New York Stock Exchange as follows:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of the stockholders of the company holding such stock interest.

or on direct authorization of the stockholders of the company holding such stock interest.

To publish quarterly statements of earnings.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the Corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies, or a consolidated income account and a consolidated balance sheet.

To maintain in accordance with the rules of the Stock

consolidated balance sheet.

To maintain in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities, and afford the holders of listed securities a proper period

and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be

transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of honds and steel and steel applications.

tion for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

The fiscal year of the Company ends on the 31st day of December.

December. The annual meeting of the stockholders is held on the fourth Wednesday in March in each year at 11 o'clock a. m. at the office of the Company, No. 252 West 64th Street, New York City.

New York City.

The Directors (17), elected annually, are: F. B. Adams, J. A. Bower, W. A. Bradford, A. J. Brosseau, T. L. Chadbourne, G. M. Dahl, E. C. Fink, R. E. Fulton, Charles Hayden, E. R. Hewitt, R. F. Hoyt, Ambrose Monell, H. K. Pomroy, Thomas E. Rush, W. D. Sargent, Andrew V. Stout, all of New York, N. Y.; and W. Hinekle Smith of Philadelphis, Pa.

The Officers are: A. J. Brosseau, President; R. E. Fulton, E. C. Fink, Vice-Presidents; C. W. Haseltine, Secretary and Treasurer.

The Transfer Agent of the stock of the Company is Guaranty Trust Company of New York in the Borough of Manhattan, City of New York, and the Registrar of said stock is The Bankers Trust Company in the Borough of Manhattan, City of New York.

INTERNATIONAL MOTOR TRUCK CORP.

By A. J. BROSSEAU, President.

CENTRAL AGUIRRE SUGAR COMPANY

ANNUAL REPORT TO THE STOCKHOLDERS FOR 1919.

TO THE STOCKHOLDERS OF THE

CENTRAL AGUIRRE SUGAR COMPANY.

CENTRAL AGUIRRE SUGAR COMPANY.

Aguirre, Porto Rico, December 1st 1919.

The Directors submit the Twentieth Annual Report of the Central Aguirre for the fiscal year ending July 31 1919.

The crop harvested for the season 1918-19 yielded 44,682 tons of sugar. Notwithstanding the fact that the Government reservoirs were filled to their capacity, the rainfall during the year was below the average, with the result that the tonnage of cane was smaller than during the preceding year. These same conditions have obtained during 1919, but our fields are in excellent condition and we look forward to a slightly larger crop for the coming season. season.

The restriction of shipping facilities by the Federal Government was maintained during the last crop, and, although the control of the Steamship Companies has now ceased, we expect during 1920 to ship during ten months as in the past two seasons.

as in the past two seasons.

In accordance with a vote of the shareholders, the enterprise, with the exception of the Railroad Company, has been reorganized under the laws of Porto Rico, but at the time of the closing of the books certain formalities in regard to the holding of land had not been complied with, which would explain the item in the balance sheet "Contract in Suspense." Since that time the organization has been completed.

The mill began grinding December 19 1918 and finished June 23 1919.

Condensed Balance Sheet showing the condition on July 31 1919, with a certificate of the Auditors, will be found below.

For the Directors, J. D. H. LUCE, President.

DIRECTORS

CHARLES F. ADAMS
LOUIS BACON
CHARLES G. BANCROFT
CHARLES L. CARPENTER
CHARLES L. CREHORE
JOHN FARR
CHARLES HARTZELL ROBERT F. HERRICK
THOMAS A. HOWELL
GEORGE C. LEE
J. D. H. LUCE
CHARLES G. MEYER
JAMES H. POST
GEORGE WIGGLESWORTH

OFFICERS

OFFICERS

J. D. H. LUCE, President
JOHN FARR, Vice-President
CHARLES L. CARPENTER, Second Vice-President and General
Manager.
CHARLES G. BANCROFT, Secretary and Treasurer
J. BROOKS KEYES, Comptroller

LOVEJOY, MATHER, HOUGH & STAGG PUBLIC ACCOUNTANTS AND AUDITORS 55 LIBERTY STREET, NEW YORK

E. W. Lovejoy J. H. Stagg R. Ives A. H. Leamy C. E. Mather C. F. Noyes C. Young

London Agents
DERBYSHIRE BROS. & CO.
Chartered Accountants
4 Southampton Row, W.C.

CERTIFICATE.

We have examined the books of the Central Aguirre Sugar Companies, The Central Aguirre Company (to the close of operations of those companies), the Central Aguirre Sugar Company (New Company) and the Ponce & Guayama Railroad Company for the year ended July 31 1919.

We have compared the sugar and molasses on hand as at that data with a phaguary and worified the cash in

We have compared the sugar and molasses on hand as at that date with subsequent returns, and verified the cash in banks, the U. S. Liberty Loan Bonds and Porto Rico Irrigation Bonds by certificates from the depositaries and We certify that, in our opinion, the annexed Consolidated Balance Sheet of the Central Aguirre Sugar Company and the Ponce & Guayama Railroad Company correctly sets forth the true financial position of the companies as of July 21 1010 July 31 1919.

LOVEJOY, MATHER, HOUGH & STAGG, Members of The American Institute of Accountants. December 29 1919.

CENTRAL AGUIRRE SUGAR COMPANY AND PONCE & GUAYAMA RAILROAD COMPANY CONSOLDATED BALANCE SHEET JULY 31 1919.

ASSETS.		
Real Estate, Railroad Track, Buildings, Plant, Water Supply, &c\$2, Less—Reserve for Depreciation\$2.		2,010,527 00
Contract in Suspense	\$668,737 09 199,856 00	1,407,005 38
· · · · · · · · · · · · · · · · · · ·	-	468,881 09 3,886,413 47
Materials and Supplies Accounts and Bills Receivable Sugar and Molasses on Hand at net prices subsequently realized United States Liberty Loan Bonds at par Porto Rico 4% Irrigation Bonds—\$80,000 00 (Cost) Cash in Banks and on Hand	3483,044 65 19,330 51 438,474 62 136,437 10 398,750 00 751,000 00 -78,400 00 209,360 34	4,514,797 22 34,404 17 8,435,614 86
		0,100,011 00
Capital Stock:		
Common Authorized Issued—29.825 shares of \$100 00 each Reserved for exchange for shares of old company still outstanding, 175 shares Preferred—	,982,500 00 17,500 00 \$	3,000,000 00
Authorized \$1,500,000 00—not issued		
Mortgage Current Liabilities: Notes Payable Accounts Payable and Sundry Accruals		23,500 00 971,726 48
Passancas		9/1,/20 46
For Restoration of Property on Leased Lands For Income and Excess Profits Taxes—	\$10,000 00	
United States and Porto Rico, 1918 and to July 31 19191	.056.625 92	1,066,625 92
Balance (old company) August 1 1918	$^{,949,652}_{19,351}$	
Add—Balance from Profit and Loss Account, per statement attached	,969,004 36 ,041,287 69	
Deduct—Dividends declared and paid		3,373,762 46 \$8,435,614 86

CENTRAL AGUIRRE SUGAR COMPANY AND PONCE & GUAYAMA RAILROAD COMPANY. CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JULY 31 1919.

(Including Operations of Central Aguirre Company and Central Aguirre Sugar Companies to February 20 19	919)
Sugar Produced (sold f.o.b. Porto Ricb) Molasses Sales. Miscellaneous Receipts	-\$6,023,688 36 - 58,343 99
Miscellaneous Receipts	- 185,929 97
Deduct—	\$6,267,962 32

Deduct—	\$6,267,962 32
Agricultural and Manufacturing Expenses (including certain expense items for new crop paid by Central Aguirre Sugar Companies) \$3,904.480 16	Bod State
Companies) Administration and Miscellaneous Expenses 169,666 86	
	4,074,147 02
	\$2,193,815,30
Deduct—Provision for Depreciation on Mill, Buildings, Pumping Stations, Railroad Equipment, &c	152,527161
Net Profit for year before provision for Income and Excess Profits Taxes	\$2,041,287 69

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Jan. 23 1920.

There is a sharp demand for merchandise in wholesale, jobbing and retail trade. There is a stir of activity earlier than usual at the West and the South where the population is favored by high prices for grain, cotton and live-stock. A gratifying fact is that production is increasing in manufacturing centres. Not that the gain is very great as yet. But it is a hopeful fact that there is some gain. The feeling is cheerful despite higher rates for money on rediscounts, very low rates for foreign exchange and some decline of late in the stock market. The rediscount rate fixed at 6% by the New York Federal Reserve Bank has caused some selling, but in the main its effects had been anticipated in the commodity markets. Food prices are somewhat lower, though the grain markets advanced slightly during the week. Wheat, however, fell, and flour also declined. Western though the grain markets advanced slightly during the week. Wheat, however, fell, and flour also declined. Western railroad embargoes against New York, owing to heavy snows up the State, are expected to be of short duration. The winter is severe with frequent snows, and the weather has been cold here in the main for some little time past. Wholesale, jobbing and retail business is decidedly better than it was at this time last year. Then there was more or less pessimism on the idea that Europe was going to flood America with cheap goods. Nothing of the kind has happened. It is true that exports of textiles and some other commodities from England, France and Belgium have somewhat increased. But they have had no depressing effect, however; the demand has been too sharp. It is surely a gratifying feature that the retail trade at this season is so good, when ordinarily January is rather quiet. It looks as though the spring business would be good. It is not impossible, however, but that as the year advances loan contractions the evident policy of the Federal Reserve Board of this country may lead to some decline in the prices of commodities. In fact it has already had this effect to some extent.

One drawback is the shortage of cars. It aggravates the

decline in the prices of commodities. In fact it has already had this effect to some extent.

One drawback is the shortage of cars. It aggravates the conditions imposed by embargoes due to heavy snow. Animal food prices have been firm. There is a better export demand for leather and the domestic demand is also good. Iron and steel are in keen demand and prices have an upward tendency. It is regrettable that car shortage restricts the supply of coal and coke, and therefore tends to delay an increase of output. The business in lumber and other building materials is also hampered by the lack of cars. Cars. however, are somewhat more plentiful in the Pacific other building materials is also hampered by the lack of cars. Cars, however, are somewhat more plentiful in the Pacific Northwest and it is stated that many lumber mills there have resumed operations. The winter wheat crop needs more snow. Taking the business community as a whole, however, it is in a cheerful mood. The tendency of 1920, it is believed, will be distinctly towards a return to normal and healthier conditions as to prices with the progress of the deflation of war inflation throughout all the ramifications of trade. The country, and indeed the world, wants to get down off its stilts and tread solid earth again.

Heavy and in some respects needless taxation is the bane

down off its stilts and tread solid earth again.

Heavy and in some respects needless taxation is the bane of the times. Senator McCumber of North Dakota says that the Government could effect an annual saving of \$2,250,000,000 by cuts of \$60,000,000 to \$70,000,000 in every department. He advocates the abolition of the Shipping Board and the dismissal of 50,000 Government clerks. The appropriation bills need "saw and axe and not a manicure set," he declares, and he pointed out possible savings of \$300,000,000 in the Treasury Department and \$700,000,000 in the War Department. In other words, what is needed at Washington is thrift and not extravagance or a policy of drift. The high cost of living is due partly to excessive taxation. Trade feels it. The people at large feel it.

excessive taxation. Trade feels it. The people at large feel it.

Charles E. Mitchell, President of the National City Co., says profits tax must be revised; it is most important obligation before Congress, even more pressing than ratification of the Peace Treaty, or the enactment of a comprehensive railroad bill. The United States Government has not yet passed judgment on the plan of lifting the Russian blockade, and is not a party to it. The United States originally made such a proposal to the Allied Governments some months ago, but the project was at that time turned down. It is doubted in Washington whether any extensive trade relations will be developed on a practical basis until the collapse of the Bolshevik military regime.

The decision of the Supreme Council of the Allies at Paris to supply necessaries to non-Bolshevik Russians, who are said to number 28,000,000 peasants and business men, is regarded in London as the best means of defeating Bolsheviki, according to cable advices, which say that approximately \$68,000,000 are available in the hands of the Food Ministry as Government insurance to trade. Others think that David Lloyd George has quietly opened the way to trade with all Russian Bolshevists as a sop to Cerberus and to prevent the possible invasion of Poland or India. The representatives of the Russian trading commission says his country has great stocks of wheat, cereals, cattle and flax to exchange for manufactured goods, now that the blockade is lifted. Four hundred tons of Siberian butter are on the way to England, which will send agricultural machinery in exchange, it seems.

One of the wonders of these strange times is that Chicago pie wagon drivers have just condescended to sign a new wage agreement under which the men may earn as high as \$100 a

Coal production has increased so rapidly recently that everal mines in Western and Northwestern fields have shut down for lack of orders, according to the report of the Geological Survey. A cotton combine is being formed in Geological Survey. A cotton combine is being formed in Lancashire and has already bought 115 mills and will buy more. It will charter its own steamers for the carrying of cotton to Liverpool. It is of interest to note that stocks of wool in Boston unsold on Jan. 1 were the largest shown by any year-end inventory made by the Boston Wool Trade Association since 1912, or equivalent of 56,803,307 scoured pounds, compared with 36,536,160 on Jan. 1 1918. Small wonder that a New York wool merchant is quoted as saying that there is an abundance of wool in South America, which makes higher clothing prices her unjustified.

There is an epidemic of influenza at Chicago, though it is said to be less serious than that of a year ago. Ten thousand nurses are said to be needed. Pneumonia has increased

said to be less serious than that of a year ago. Ten thousand nurses are said to be needed. Pneumonia has increased greatly there. An influenza epidemic is also reported at Gary, Ind., and numerous cases have developed in this city. Dr. Copeland, the Health Commissioner, calls for volunteer nurses. There are 6,000 cases of influenza in Havana.

LARD still quiet; prime Western 24.25@24.35c.; refined to the Continent 27c.; South America 27¼c.; Brazil in kegs 28¼c. Futures have declined, though there have been to the Continent 27c.; South America. 281/4c. Futures have declined, though there have been rallies now and then on the firmness of prices for hogs, and covering of shorts. Packers have been sellers of lard. Foreign exchange dropped heavily. Later on hogs declined. The supply of swine on farms Jan. 1 is stated at 70,703,000, against 75,587,000 last year at the same date, and a ten-year average of 66,800,000. To-day prices fell. They are lower

average of 00,000,000.
than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

January delivery...cts.23.70 23.50 23.60 23.75 23.50 23.32

May delivery....24.42 24.35 24.45 24.42 24.32 24.25

Inly delivery....24.77 24.67 24.75 24.67 24.55

July delivery........24.77 24.67 24.75 24.75 24.67 24.55 PORK still quiet; mess \$45@\$45.50; family \$52@\$53. January pork closed at \$39, a rise for the week of 20 cents. Beef in moderate demand; mess \$18@\$19; packet \$19@\$20; extra India mess \$45@\$47; No. 1 canned roast beef \$3.25; No. 2, \$8.25. Cut meats steadier; pickled hams, 10 to 20 lbs., 24\frac{3}{8}@25\frac{7}{8}c.; pickled bellies, 25@27c. Butter creamery extras 65\frac{1}{2}@66c.; other grades 52@69c. Cheese, flats 20@33c. Eggs, fresh gathered extras, 73@74c.; first to extra firsts, 69@72c.

extra firsts, 69@72c.

COFFEE on the spot quiet and unchanged; Rio No. 7, 16@16½c.; Santos No. 4, 25½@26c.; fair to good Cucuta, 28@28½c. Futures have declined, partly owing to a break in the market at Santos. In one day the fall there was 275 to 475 reis. Although spot cotton at Rio advanced 175 reis, the Santos break is supposed to mean further selling by the Brazilian Government. All this offset the small visible supply and light receipts at Brazilian ports. The political news from Europe, moreover, has been disquieting. To-day prices advanced slightly, but end lower for the week. Closing prices were as follows:

Jan_-cts_15.54@15.56|May_cts_15.89@15.91|Sept_cts_15.84@15.85

Jan__cts_15.54@15.56 | May_cts_15.89@15.91 | Sept_cts_15.84@15.85 March....15.69@15.70 | July16.09@16.10 | December 15.50@15.55 SUGAR in fair demand; centrifugal, 96-degrees test, 13.04c. for Cuban and 15c. for Porto Rican. Offerings have been somewhat larger. At Cuban points receipts have increased; also exports. The demand here, however, has not been aggressive. Receipts at Cuban ports for the week were 143,000 tons, or 44,800 tons more than in the previous week, and 85,340 tons more than in the same week last year. The stock at Cuban ports has risen to 211,412 tons, against 123,277 tons a year ago and 167,995 tons in 1918. Sales were made here at one time of Porto Rico in port at 123/4c. c. i. f. delivered. Offerings have been for the most part for January shipment and were quoted at 12c.c.i.f. for Cuba, 13.04c. nearby and 13c. duty paid for Porto Rico. Refined has been quiet. The current supply seems to be ample for the existing trade. Much of the business is done in resale sugar. Sales of late of spot, January and early February clearances, are said to be 65,000 bags. In port San Domingos (1,400 bags) sold at 13c. duty paid and ex-wharf. Refined sugar 15c. and 16c. less 2% for granulated. Larger allotments are expected from one refinery soon, owing to the arrival of big raw cargoes.

OILS.—Linseed inactive. The paint and varnish trade Jan__cts_15.54@15.56 | May_cts_15.89@15.91 | Sept_cts_15.84@15.85 | March___15.69@15.70 | July____16.09@16.10 | December_15.50@15.55

arrival of big raw cargoes.

OILS.—Linseed inactive. The paint and varnish trade has covered its requirement, it is said, for six to eight months ahead, and other buyers have ample supplies. Very little domestic seed finds its way to the East, owing in a large measure to car scarcity. Lard strained winter still at \$1.80; extra \$1.70. Cocoanut oil, Ceylon, barrels, 19½@20c.; Cochin 20c. Olive higher at \$3.10@\$3.25. Corn oil, refined, car lots, 23.56c. Cod, domestic, 1.10c.; Newfoundland 1.12@1.14c. Spirits of turpentine \$1.95. Common to good strained rosin \$19.30. to good strained rosin \$19,30.

PETROLEUM in good demand and higher; refined in barrels 21@22e.; bulk New York 14@15c.; cases New York 25.75@26.75c. Gasoline is also active at unchanged prices; motor gasoline in steel barrels 26½c.; consumers 28½c.; gas machine 45½c. While the agreement between the American oil companies operating in Mexico and Carranza is officially set forth as a measure of temporary relief, inasmuch as provisional drilling permits valid until the Mexican Congress acts

on Article 27 of the Mexican Constitution, will be issued, it is believed that it will develop into a permanent arrangement. The American companies are proceeding on this basis. A well is said to have been brought in in Tallman County, Okla., which produces 500 to 3,500 barrels daily. A well was also completed in the Big Sinking Creek District, Lee County, Ky., producing, it is said, 50 barrels a day. The opening up of the well mentioned in Oklahoma is supposed to mean the development of new territory, perhaps of considerable extent. The California Independent Oil Producing Agency reports stocks on Jan. 1 1920 in that State of 27,804,391, as against 29,145,368 barrels at the same time last year, a decrease of 1,340,977 barrels. A pipe line, it is understood, is planned from producing wells in Columbia to the Magdalena River by the Tropical Oil Co. It is said that in the Eastern fields as a rule light wells are the only incidents in old territory. There is more leasing than at any time in a number of years, owing to high prices. A scarcity of drilling on Article 27 of the Mexican Constitution, will be issued, it is

TOBACCO has been in better demand and business is TOBACCO has been in better demand and business is larger than usual at this early stage of the year. Binders have been especially active. Prices are generally very firm. Warehouse deliveries are on an unusually large scale for this time of the year. The general belief is that the consumption of domestic and foreign tobacco in this country will be very heavy. If the average opinion is any guide, no decline in prices need be expected for some time to come. On the contrary, the general notion is that they will be higher, if anything.

COPPER quiet and unchanged; electrolytic 19½@19½c. Tin in pretty good demand and steady at 63½c. Lead quiet and practically unchanged; spot New York 8½c.; St. Louis 8.30c. Zine also in small demand and lower; spot New York 9.45c.; St. Louis 9.15@9.20c.

PIG IRON is in active demand for the second half of the

York 9.45c.; St. Louis 9.15@9.20c.

PIG IRON is in active demand for the second half of the year. Considerable business has been done, although as a rule furnaces are said to be discouraging business for distant delivery. Basic pig iron at Pittsburgh is \$40. Actual trading in Bessemer is reported at \$49. Low phosphorus iron in the Pittsburgh district is in fair demand, and the visible supply of that grade for the first half of the year is said to have been taken at \$45 valley.

STEEL is still in sharp demand. Raw steel mills are operating at 90% of capacity in some cases. Production would be larger but for inefficient labor. There is a big demand for oil pipe at advanced prices, amounting to \$7 to \$10 a ton on iron oil pipe. Other steel prices have risen under the stimulus of an excessive demand. Iron pipe makers have advanced prices \$10 in some cases. A shortage of cars has militated against business by its tendency to aggravate the scarcity of material. There is a demand for rails for delivery by March 1. Steel hoops are in smaller supply at Pittsburgh, where the production has been sold ahead in many cases for the first half of 1920.

COTTON

Friday Night, Jan. 23 1920.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 216,881 bales, against 209,074 bales last week and 224,546 bales the previous week, making the total receipts since Aug. 1 1919 4,452,642 bales, against 3,223,575 bales for the same period of 1918-19, showing an increase since Aug. 1 1919 of 1,229,067 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,955	10,987	13,477	12,772	11,908	11,622	69,721
Texas City	6,903				10,148	557	$17,051 \\ 394$
Pt. Arthur, &c New Orleans	6.359	6.443	6.754	$7.\bar{2}\bar{2}\bar{8}$	12.863	$\frac{394}{7.812}$	47,459
Mobile	2,903	327	2,363	532	2,848	631	9,604
Pensacola							
Jacksonville	$4.7\bar{3}\bar{5}$	5 717	7,238	6 545	0.010	1,331	$\frac{1,331}{36,276}$
Savannah Brunswick	4,735	5,717	7,238	6,345	8,010	$\frac{4,231}{8,000}$	8,000
Charleston		2.979	1.483	1.180	1.615	1.278	8,535
Wilmington	874		1,588	661	604	800	4,527
Norfolk	1,993	1,750	1,808	1,437	1,509	1,315	9,812
Newp't News, &c New York				$\bar{3}\bar{6}\bar{1}$		146	$\frac{146}{361}$
Boston	-15			129	809	330	1,283
Baltimore						1,681	1.681
Philadelphia	120	145	126	95		214	700
Totals this week	32,857	28,348	34,837	30,740	50,314	39,785	216,881

The following shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with last year:

Descripto do	1919	9-20.	1918	8-19.	Stock.		
Receipts to Jan. 23.	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1920.	1919.	
Galveston Texas City	17,051	$ \begin{array}{r} 1,454,731 \\ 228,917 \\ 1,801 \end{array} $	53,772 8,363	1,119,023 38,508	$^{288,708}_{72,233}$	276,320 10,855	
Aransas Pass Port Arthur, &c New Orleans	$ \begin{array}{r} 394 \\ 47,459 \\ 9,604 \end{array} $	63,315 748,206	$\begin{array}{r} 2,046 \\ 34,383 \\ 3,252 \end{array}$	832,939	$\begin{array}{c} 445, \bar{1}9\bar{6} \\ 24, 934 \end{array}$	437,656 $24,739$	
Mobile Pensacola Jacksonville Savannah	1,331 36,276	$13,802 \\ 10,508$		9,422		11,000 294,445	
Brunswick Charleston Wilmington	8,000 8,535 4,527	119.800 197,556	1,000	$52,950 \\ 115,636$	$\frac{13.700}{57,285}$	4,000 59,306 53,552	
Norfolk N'port News, &c_	9,812 146 361	$247,069 \\ 3,193$	5,140 1,783	$182,594 \\ 2,909$	101,192	93.735	
New York Boston Baltimore Bhiladelphia	1,283 $1,681$ 700	$\frac{13,453}{72,571}$	$\frac{219}{240}$	17,203	3,910	13,932 9,350 6,117	
Philadelphia		4,452,642	142,425				

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1920.	1919.	1918.	1917.	1916.	1915.
Galveston	69,721	53,772		55,198		150,269
TexasCity,&c. NewOrleans	17,445 $47,459$	$\frac{10,409}{34,383}$		$\frac{3,185}{18,382}$		
Mobile	9,604	3,252	470	1,519	2,424	6,190
Savannah	36,276		19,422			
Brunswick	8,000					
Charleston, &c					2,997	23,719
Wilmington	4.527		784	467	4,205	9,250
Norfolk	9,812	5.140	7,557	3,520	14,631	22,709
N'port N.,&c.					2.987	649
All others	5,356	3,660	5,523	8,875	6,466	5,855
Tot. this week	216,881	142,425	114,224	102,111	142,804	428,981
Since Aug 1	4 452 642	3 223 575	3 964 577	5 115 833	4 674 966	6.304.788

The exports for the week ending this evening reach a total of 204,928 bales, of which 106,679 were to Great Britain, 3,742 to France and 94,507 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week	ending J Exporte		1920.	From Aug. 1 1919 to Jan. 23 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	36,268		2,700	38,968	892,215	68,341	234,432	,194,988
Texas City_	21,393			21,393	121,362	13,611		134,973
Houston					45,336			45,336
Pt. Nogalez El Paso							175	175
	16,000		59,121	77,488	212,242	58,876	378.951	650,069
New Orleans								86,489
Mobile				6,209	63,675	21,864	950	
Pensacola					17,840		999	17,840
Jacksonville	1,600			1,600	20,816	******		21,815
Savannah			6,035	30,894	195,264	145,660	350,807	691,731
Brunswick _					125,878			125,878
Charleston _					74,105	19,149	18,225	111,479
Wilmington.			3,050	3,050	29,363	16,847	68,878	115,088
Norfolk					58,013	2,350	33,163	93,526
New York		1,375	750				76,435	90,328
Boston	350			350	3,717		1,932	6,906
Baltimore					1,713	500		2,213
Philadelphia					19,530	200	4.383	24,113
Providence .					375			375
San Fran			9,433	9,433			45,706	45,706
Los Angeles							929	929
Seattle			5.199	5,199			101.763	101.763
Tacoma							14,240	14,240
Portland							1,799	1,799
Total	106,679	3,742	94,507	204,928	1,887,692	356,300	1,333,776	3,577,768
Total '18 '19		44,468	99,620	201,438	1,197,678	360,527	808,299	2,366,50
Total '17 '18	20.912		7.800	28,712	1,561,125	341,005	750.234	2,652,364

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan . 23 at—	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Stock.
Galveston	70,085		10,420				183,879
New Orleans Savannah	$26,864 \\ 14,000$	$\frac{21,170}{2,000}$	6,334	$\begin{array}{c} 34,309 \\ a22,000 \end{array}$	$\frac{390}{3,000}$		$\frac{356,129}{227,979}$
Charleston		2,000	10,000	422,000	2,000		55.285
Mobile	10,849	1,600		a3,882	110	16,441	8,493
Norfolk				-7-555	600		100,592
New York Other ports*	$\frac{2,000}{18,000}$			3,000 1,000		$\frac{5,000}{19,000}$	51,886 148,484
							110,10
Total 1920	141,798		26,754				1,132,727
Total 1919	55.714			31,638			1,264,25

* Estimated. a Including for Japan at Savannah, 11,000; Mobile, 1,500.

Speculation in cotton for future delivery has been moderately active at irregular prices, ending higher. At one time they were lower. The news at times undoubtedly had a depressing effect. Spot cotton broke heavily in Liverpool under big imports. In three days that market received about 145,000 bales. Also Manchester was reported quieter. about 145,000 bales. Also Manchester was reported quieter. It was said that British mills were pretty well supplied with raw cotton for the time being. Spot sales at Liverpool were 5,000 to 8,000 bales a day. To make matters worse a strike of weavers was reported at Manchester. It seems that they did not like the bonuses granted them. They were not bountiful enough. Labor is exacting, not to say fastidious now-a-days. And the declaration of martial law on the 21st inst. in such textile centres of Italy as Milan, Genoa and Turin caused heavy selling here by the professional element. It was said on the same day, too, that the British were sending a big fleet to the Black Sea and that the Allies had ordered forward an army of 200,000 troops to fight the Bolshevist forces in the Caucasus. And London bankers have not been optimistic over Lloyd George's move in lifting the blockade of Russia. Some have asserted that the Bolshevists would derive more benefit from it than anybody else, though Mr. Hoover claims that it is a bad blow

bankers have not been optimistic over Lloyd George's move in lifting the blockade of Russia. Some have asserted that the Bolshevists would derive more benefit from it than anybody else, though Mr. Hoover claims that it is a bad blow for the Bolshevists. On the 21st inst. January notices for 2,500 bales were issued and that month broke 75 points. The March premium over May, however, rose to 204 points as against 135 recently. Spot cotton according to Liverpool advices, has been offered more freely in the English market. Reports from Alabama stated that spot buying had quieted down of late. Another disturbing factor was the steady decline in foreign exchange accompanied by some decline in the stock market. Sterling got down to 3.60½c. and marks reached a new "low." Reports from Germany have been more or less disturbing. A big railroad strike in Italy followed by martial lawin some of its big cities has certainly militated against business with that portion of Europe. And some reports insist that there will be a considerable increase in the acreage this spring under the stimulus of existing high prices. Moreover, heavy rains have prevented wheat seeding in Texas. German potash is expected to be more plentiful. There is a good "esason" in the ground at the South. Neill thinks the carry-over on July 31 this year will be 5.810,000 bales, against 6,610,000 on July 31 last year and 3,741,000 on the same date in 1918. Ratification of peace at Washington has been delayed. It may not occur this month. And latterly there has been not a little of what is termed "stale" long liquidation, under the stress of bearish news of one kind or another. And there has been an ever present fear of a higher rate of discount. It is well understood that the Federal Reserve system is inimical to big speculation and higher prices. Many look for deflation during the present year. They think it is inevitable that war inflation shall gradually give way to a return to normal conditions, or in other words, peace deflation.

On the other hand, the

Jan. 17 to Jan. 23— Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands—————39.25 39.75 39.55 38.75 39.10 39.30

NEW YORK QUOTATIONS FOR 32 YEARS.
The quotations for middling upland at New York on

		2 years have bee	
1920_c39.30	1912_c 9.50	1904_c14.85	1896 c 8.31
191925.60	191114.75	11903 8.95	1895 5.69
191831.75	191014.70	1903 8.31	1894 7.88
191717.05	190910.00	1901 9.88	1893 9.62
191612.35	190811.90	1900 7.88	1892 7.62
1914 19.00	190710.90	1899 6.38	1891 9.38
1913 12.85	1905 7.00	1898 5.88	189011.00

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 17.				Thursd'y, Jan. 22.	Friday, Jan. 23.	Week.
January-							
Range	38.1035	38.3586	38.4565	37.7520	37.6040	37.00 115	37.00 186
Closing	38.3335	38.7075	38.5055	37.75 —	38.10 —		
February—							
Range			37.1550				37.15 .50
Closing	37.05 —	37.30 —	37.40 —	36.70 —	37.10 —	37.00 —	
March—							
Range	36.0149	36.3070	36.0545	35.7430	35.6548	35.85 .38	35.65 f70
Closing	36.3549	36.5458	36.4041	35.7577	36.2527	36.29 .30	
A pril—							
Range							
Closing	35.20 —	35.15 —	35.00 -	34.20 —	34.75 -	34.78 —	
May—							
Range	34.2575	34.4785	34.0355	33.7136	33.5545	33.83 .39	33.55 J8
Closing	34.7072	34.6367	34.4755	33.71 .76	34.25 .30	34.28 .32	
June							
Range							
Closing	33.65 -	33.40 -	33.25 -	32.35 -	32.85 -	32.85 —	
July—							
Range							
Closing	33.1518	32.9095	32.6670	31.7882	32.30 -	32.3335	
August—							
Range	31.80 -			31.0020		31.05 -	31.0080
Closing	31.90 -	31.75 -	31.60 -	30.90 -	31.30 -	31.30 -	
September-							
Range							
Closing	30.85 -	30.80 -	30.70 -	30.10 -	30.60 -	30.50 -	
October-		00.00			00100		
Range	30.1850	30.2054	30.0128	29.5015	29.3305	29.5503	29.33-254
Closing							
November-	100	100100	00.20		00100		
Range							
Closing		29.80 -	29.85 -	29.0005	29.60 -	29.35 -	
December-			-3,00	-3100 100	-3.00		
Range	29.70- 90	29 48- 95	29 35- 60	29.0055	28 95- 40	29 25- 42	28 95-49
Closing							

138c. f 36c. 134c. a 33c. z 30c. 129c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns. and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States.

(Friday), we add the item of exp	ports from t	he United	States,
including in it the exports of			
Jan. 23— 1920	$\frac{1919}{1600}$	1918.	1917.
Stock at Liverpoolbales 952	$\begin{array}{ccc} 000 & 416,000 \\ 000 & 16,000 \end{array}$	$\begin{array}{c} 416,000 \\ 22,000 \end{array}$	852,000 28,000
	,000 59,000	64,000	85,000
Total Great Britain1,088	,000 491,000	502,000	965,000
Stock at Hamburg			*1,000
Stock at Bremen	555 155-556	101-000	*1,000
Stock at Havre 220	000,000	$121,000 \\ 4,000$	$268,000 \\ 5,000$
Stock at Marseilles	$\frac{1,000}{46,000}$	64,000	94,000
	000 29,000		229,000
	25,000		*1,000
	,000 176,000		599,000
Total European stocks1,530	667,000		1,564,000
India cotton affoat for Europe 72	$\begin{array}{ccc} 000 & 29,000 \\ 247 & 386,765 \end{array}$	37,000	82,000
Amer. cotton afloat for Europe 746	247 386,768	216,000	$\frac{398,470}{121,000}$
Egypt, Brazil, &c., afloat for Eur'e 101	$\begin{array}{ccc} 000 & 47,000 \\ 000 & 406,000 \end{array}$	$139,000 \\ 337,000$	185,000
Stock in Alexandria, Egypt 341 Stock in Bombay, India 605			600,000
Stock in II 8 ports 1 420	664 1,405,011		1,398,287
Stock in U. S. ports1,420 Stock in U. S. interior towns1,292	492 1,491,922		1,237,996
U. S. exports to-day 58	694 11,654	7,800	7,397
Total visible supply6,067	047 5.014.352	4.689.758	5.585.150
Of the above, totals of American ar	d other descr	iptions are	as follows
American—	000 000 000	264,000	726,000
Liverpool stockbales_ 721			69,000
Manchester stock 86 Continental stock 373	000 27,000	*180,000	*504,000
American afloat for Europe 746	000 *147,000 247 386,765	216,000	398.470
U. S. port stocks1,420	664 1,405,011		1.398,287
U. S. interior stocks1,292	492 1,491,922	1,309,947	1,237,996
	644 11,654		1,398,287 $1,237,996$ $7,397$
Total American 4,698, East Indian, Brazil, &c.—	047 3,735,352	3,397,758	4,341,150
East Indian, Brazil, &c.—	000 150,000	152,000	126,000
Liverpool stock 231 London stock 11	000 16,000		28,000
Manchester stock 39	000 32,000	40,000	16,000
	000 *29,000	*35,000	*95,000
India affoat for Europe 72.	000 29,000	37,000	82,000
Egypt, Brazil, &c., afloat 101,	000 47,000	139,000	$112,000 \\ 185,000$
Stock in Alexandria, Egypt 241,	000 406,000		185,000
Stock in Bombay, India 605,	000 570,000	*530,000	600,000
Total East India, &c1,369,	000 1,279,000	1,292,000	1,244,000
Total American4,695	047 3,735,352	3,397,758	4,341,150
Total visible supply6.067	047 5.014.352	4.639,753	5.585.150
Middling uplands, Liverpool 27.6	66d. 15.84d.	23.36d.	10.91d.
Middling uplands, New York 39.3	30c. 25,60c.	31.80c.	17.15c.
Egypt good sakel, Liverpool 69.0	0d. 30.79d.	31.65d.	25.95d.
Peruvian, rough good, Liverpool 46.5			18.00d.
Broach fine Livernool 24.1	0d. 17.67d.		10.45d.
Tinnevelly, good, Liverpool 24.3	5d. 17.82d.	22.30d.	10.63d.
MANAGEMENT OF THE PARTY OF THE			

Continental imports for past week have been 72,000 bales. The above figures for 1920 show an increase over last week of 51,610 bales, a gain of 1,052,695 bales over 1919, an excess of 1,377,289 bales over 1918 and a gain of 481,897 bales over 1917.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set outlin detail below:

	Movement to Jan. 23 1920.				Movement to Jan. 24 1919.			
Towns.	Rece	eipts.	Ship- Stocks		Rece	eipts.	Ship-	Stocks Jan.
	Week.	Season.	ments. Week.	Jan. 23.	Week.	Season.	Week.	24.
Ala., Eufaula.	9	5.154	214	3,003	37	4,081		2,74
Montgomery .		62,920			373	56,345	432	26,28
Selma	500	35,337				53,124		
Ark., Helena	400	25,822				32,547	420	7,46
Little Rock	5,834	154,715				116,649		
Pine Bluff	5,000	27,330		00 000		91,167	4,607	
Ga., Albany	6	9,143				9,893	12	
Athens	4,676	118,845				96,816	4,165	
Atlanta	7,632	186,187				133,113	4.721	26,22
Augusta		422,185	18 086	185,224	6,995	290,387		176,58
Columbus	75					50,158	269	30.09
Columbus		33,578			3,187	136,382	1,444	37,31
Macon	8,585	197,258		10 000	514	37,856		14,93
Rome	1,396	46,097			514	104.348	832	
La., Shreveport	1,505				1,581			52,78
Miss., Columbus	230	15,012	1,669		133	15,954	464	5,06
Clarksdale	2,021	107,601			3,000	98,210	3,000	
Greenwood		97,138				102,178	2,400	
Meridian	823	31,140			631	31,972	520	
Natchez	156	24,648			757	34,532	378	
Vicksburg	611	15,914			797	25,240	2,113	11,23
Yazoo City	196	31,989	928	10,738	250	30,272	250	17,92
Mo., St. Louis.		445,373	21,115	7,834		325,794	21,615	24,44
N.C., Gr'nsboro		32,073			500	21,992	700	
Raleigh	206	9,094			127	4,993	100	
O., Cincinnati	1,000				4,471	80,154	3,671	15,00
Okla., Ardmore		0.5,2	2,000		-,		0,0	
Chickasha		14,035		4,397	1,544	32,770	1,673	10,12
Hugo		22,386		3,200	250	26,497	450	
Oklahoma		23,451		247	200	26,387	300	
S.t., Greenville	2,500	99,587	2,962		2,000	53,319	2,340	
Greenwood	275	14,544				12,911	400	
		701,220	20 950	288,293	23,833	551,037		
Tenn., Memphis		1,313		995		1,268	18,010	1,58
Nashville		38,674		3,200		7,227	200	
Tex., Abilene.							200	
Brenham	30	5,826			37	16,161		5,23
Clarksville	210	35,439				35,027	600	
Dallas	1,609			16,997		64,556		
Honey Grove.	560	26,323		3,900	300	21,768		
Houston		1,362,718		220,507		1,259,030		
Paris								
San Antonio	620		620	3,062	926	30,888	1,003	4,02
Total, 41 towns	150 010		100 411	1000400	140 000	4 000 001	140 404	14010

The above totals show that the interior stocks have decreased during the week 26,201 bales and are to-night 199,430 bales less than at the same time last year. The receipts at all towns have been 29,921 bales more than the same week last year. 50 M-300 tin

SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	-191	9-20	19	18-19
Jan. 23		Since		Since
Shipped—	Veek.	Aug. 1.	Week.	Aug. 1
Via St. Louis21	.115	452.848	21,615	a314.045
Via Mounds, &c18	.596	294,823	16.548	268,836
Via Rock Island	37	12,454	857	14,782
Via Louisville2	2.462	52,717	1,942	70,093
Via Cincinnati	800	18,163	3,180	48,333
Via Virginia points15	5.267	110,107	1,012	91,186
Via other routes, &c11	,964	194,599	18,412	320,762
Total gross overland70 Deduct Shipments—	,941	1,135,711	63,566	1,128,037
Overland to N. Y., Boston, &c 4	.025	113.569	2,242	39,205
Between interior towns	.042	47,402	1.683	31,344
Inland, &c., from South	,634	143,475	2,665	126,800
Total to be deducted12	2,701	304,446	6,590	197,349
Leaving total net overland*58	3,240	831,265	56,976	930,688

Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 58,240 bales, against 56,976 bales for the week last year, and that for the season to date the aggregate net over-land exhibits a decrease from a year ago of 99,423 bales.

The control of decretible from the year	at ago or	00,120	Detrois.
19	19-20	19	18-19
In Sight and Spinners'	Since		Since
Takings. Week.	Aug. 1.	Week.	Aug. 1.
Receipts at ports to Jan. 23216.881	4.452.642	142,425	3,223,575
Net overland to Jan. 23 58,240	831,265	56,976	930,688
Southern consumption to Jan. 23 a 73.000	1,740,000	60,000	1,919,000
Total marketed348,121	7.023.907	259,401	6.073,263
Interior stocks in excess*26,201	490,445	2,885	795,306
Came into sight during week321,920		262,286	
Total in sight Jan. 23	7,514,352		6,868,569
North. spin's' takings to Jan. 23 94.007	1.620.543	53.968	1,201,247
	1,020,543	55,968	1,201,247

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening from the South denote that rain has fallen in most localities during the week, and in Texas wet and cloudy weather has retarded all farm work. Temperature has been higher on the whole. Picking in Texas is nearing completion.

Galveston, Tex.—Wet and cloudy weather has prevailed throughout the week, retarding all farm work. Picking is making progress under difficulties and is nearing completion. Rain on three days of the week with precipitation of sixteen hundredths of an inch. Average thermometer 61, high-

est 72, lowest 50.

Abilene, Tex.—There has been rain on three days of the week to the extent of eighty hundredths of an inch. The thermometer has averaged 48, the highest being 72 and the

Brownsville, Tex. Brownsville, Tex.—There has been no rain the past week. The thermometer has averaged 67, ranging from 44 to 90.

Dallas, Tex.—Rain on two days of the week. Rainfall one inch and sixty-six hundredths. The thermometer has ranged from 30 to 78, averaging 54.

Palestine, Tex.—Rain on three days of the week with precipitation of two inches and thirty-seven hundredths. Average thermometer 55, highest 76, lowest 34.

San Antonio, Tex.—There has been rain on two days of the week, to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 59, the highest being 60 and

The thermometer has averaged 59, the highest being 60 and the lowest 38.

New Orleans, La.--There has been rain on one day of the week to the extent of eighty-nine hundredths of an inch. The thermometer has averaged 66.

Shreveport, La.—Rain on three days of the week. Rain fall seventy-three hundredths of an inch. The thermometer

has ranged from 39 to 77.

Vicksburg, Miss.—Average thermometer 58, highest 77,

lowest 42.

-There has been rain on two days of the Ala.-Mobile. week to the extent of two inches and fifty-seven hundredths. The thermometer has averaged 63, the highest being 75 and the lowest 45.

the lowest 45.
Savannah, Ga.—Rain on two days of the week with precipitation of thirty hundredths of an inch. Average thermometer 60, highest 77, lowest 37.
Charleston, S. C.—There has been rain on two days of the week to the extent of nineteen hundredths of an inch. The

week to the extent of nineteen hundredths of an inch. The thermometer has averaged 60, the highest being 76 and the

Charlotte, N. C.—Rain on three days of the week. Rainfall ninety-nine hundredths of an inch. The thermometer has ranged from 27 to 68, averaging 44.

The following statement we have also received by tele graph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Feet.	Feet.
New OrleansAbove zero of gauge		14.6
MemphisAbove zero of gauge		19.0
NashvilleAbove zero of gauge		21.7
ShreveportAbove zero of gauge	21.8	21.2
VicksburgAbove zero of gauge	_ 35.2	40.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week		Receipts at Ports		Stocks at Interior Town		Towns.	Receipts	from Plantations.
ending		1918-19	1917-18	1919-20	1918-19	1917-18	1919-20	1918-19 1917-18
12 19 26 Jan.	227,143 228,361 195,242	147,395 171,357 135,441	158,476 122,999 124,475	1,337,311 1,347,767 1,341,811	1,343,638 1,390,823 1,448,017	1,248,095 1,250,429 1,301,441	238,361 238,817 189,286	142,024 259,878 159,754 189,912 218,542 134,333 192,635 166,487
9	224,546 209.074	131,534 161,949	153,526 $130,483$	1,348,496 1,318,693	1,494,729 1,489,037	1,297,927	217,730 $179,271$	160,176 141,973 141,144 147,333 156,257 130,165 145,309 126,56

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1919 are 4,943,087 bales; in 1918-19 were 4,018,880 bales, and in 1917-18 were 4,919,582 bales. 2. That although the receipts at the outports the past week were 216,881 bales, the actual movement from plantations was 190,680 bales, the balance taken from stocks at interior towns. Last year receipts from the plantations for the week were 145,309 bales and for 1918 they were 126,562 bales.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

W	Closing Quotations for Middling Cotton on-						
Week ending Jan. 23.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.	
Galveston	42.50	42.50	42.50	42.00	42.50	42.50	
New Orleans	40.25	40.25	40.00	39.75	39.75	40.00	
Mobile		39.00	39.00	39.00	39.00	39.00	
			40.00	39.50	39.50	40.50	
Charleston	10.00		10.00	00.00	39.50	20.00	
Savannah Charleston Wilmington	38.75	38.75	38.50	38.00	38.50	38.50	
Norfolk	38.75	38.75	38.75	38.75	38.75		
Baltimore		40.00	40.00	40.00	40.00	40.00	
Philadelphia		40.00	39.80	39.00	39.35	39.55	
Augusta		39.50	39.50	39.25	39.50	39.25	
Memphis		40.50	40.50	40.50	40.50	40.50	
Dellas	40.00	42.15	42.00	41.35		41.90	
Dallas					41.85		
Houston		42.00	42.00	41.25	41.75	41.75	
Little Rock	.140.00	40.00		39.50	39.50	39.50	

NEW ORLEANS CONTRACT MARKET.—The highst, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as

	Saturday, Jan. 17.	Monday, Jan. 19.	Tuesday, Jan. 20.	Wed'day, Jan. 21.	Thursd'y, Jan. 22.	Friday, Jan. 23.
January			39.70 —			
March			37.4043 35.3640			
July October			33.3640 30.2931			
December	29.98 —		29.69 —			
Spot Options	Steady.		Steady.	Steady.	Steady.	Steady

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	19	19.	1918.		
week and Season.	Week.	Season.	Week.	Season.	
Visible supply Jan. 16	321,920 b95,000 b10,000	46,000 724,000	92,000 3,000 8,000	$3,027,450 \\ 6,868,569 \\ 915,000 \\ 26,000$	
Total supply				11,418,019 5,014,352	
Total takings to Jan. 23_a Of which American Of which other	298.310	6,016,323	216,678	5,079,667	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,740,000 bales in 1919-20 and 1,919,000 bales in 1918-19—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,260,323 bales in 1919-20 and 4,484,667 bales in 1918-19, of which 4,276,323 bales and 3,160,667 bales American. g Estimated.

CENSUS BUREAU'S REPORT ON COTTON GIN-NING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 23 its report on the amount of cotton ginned up to Jan. 16 the present season, and we give it below, comparison being made with the returns for the like period of the two preceding years:

	1920.	1919.	1918.
Alabama	692,927	763,470	488,284
Arizona	50.029	35.713	16,413
Arkansas	752.036	869,634	868,109
California	44.187	55,440	41.670
Florida	17.285	28.956	47.167
Georgia	1.650.621	1.994.038	1.781.738
Louisiana	295.101	540.373	607,934
Mississippi	847.974	1.070,669	818,016
Missouri	53 476	53,049	46,146
North Carolina	811.592	810.486	561.356
Oklahoma	835.560	552,933	909.142
South Carolina	1.428.399	1.440.956	1.162.121
Tennessee	256,049	290.663	203,324
Texas	2.561.394	2.516.322	2.998.681
Virginia	21.454	21,180	16,664
All other	4,064	4,770	3,968
Traited States	10 000 110	11 010 010	10 550 500

MARKET AND SALES AT NEW YORK.

	Spot Market	Spot Futures		SALES.			
	Closed.	Market Closed.	Spot.	Contr't.	Total.		
Monday Tuesday Wednesday_	Quiet, unchanged Steady, 50 pts. adv_ Quiet, 20 pts. dec Quiet, 80 pts. dec Ouiet, 30 pts. adv Steady, 20 pts. adv	Barely steady Steady Easy Steady		100 200	100 200		
Total				300	300		

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Jan. 1 and for the season from Aug. 1 for three years have been as follows:

farmen 1	1919-20.		1918-19.		1917-18.	
January 1. Receipts at—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	78,000	771,000	105,000	654,000	33,000	565,000

Francuta		For the	Week.		Since August 1.				
from—	Great Britain	Continent.	Japan& China.	Total.	Great Britain.	Continent.	Japan & China.	Total.	
Bombay-									
1919-20	1.000	8,000		9,000	21,000	166,000	573,000	760,000	
1918-19			25,000	33,000	8,000	61,000		183,000	
1917-18	7,000	18,000	18,000	43,000	128,000	41,000	652,000	821,000	
Other India	_								
1919-20		1.800		1,800	12,800	34,800		46,800	
1918-19									
1917-18									
1919-20	1,000	9.800		10,800	33,000	200,800	573,000	806,800	
1918-19	8,000		25,000	33,000	8,000	61,000	114,000	183,000	
1917-18	7,000	18,000	2,000	27,000	128,000	41,000		821,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Dec. 31 and for the corresponding week of the two previous years:

Alexandria, Egypt, Dec. 31.	19	19.	19	1918.		1917.		
Receipts (cantars)— This week Since Aug. 1	4,06	33,417 36,942	179,025 3,207,471		195,490 3,779,558			
Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
To Liverpool To Manchester, &c. To Continent and India To American	782	164,654 87,333 59,864 128,688	3,217 6,624	$\begin{array}{c} 110,440 \\ 67,021 \\ 45,901 \\ 11,792 \end{array}$	34,092 5,442	143,575 38,653 42,203 13,530		
Total exports	14,473	440,539	9,841	235,154	39,534	237,961		

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is generally strong, with medium, coarse American yarns occasionally easier. The demand for both cloth and yarns is quiet. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

				19	19-	20.			1918-19.							
		2s Co			198,	bs. Sh Comn Finest	on	Cot'n Mid. Up's		2s Co Twist			8, (s. Sh Comn	non	Cot's Mid. Up's
Nov.	d.		đ.	8. (đ.	-	s. d.	d.	d.		d.	s. d			s. d.	d.
28 Dec	4816	0	551/2	30	6	@35	6	24.58	43	@	46	27 ()	@36	0	20.50
5	4916	@	57	31	0	@36	0	25.47	41	@	44	25 9		@34	6	20 16
12	50 16	@	59	34		@38		25.98		@	43	25 (@33		20.07
9	52	@	6116	35	O	@39		26.12	38	@	40	24		@33		20.40
6	53	@	63	36	6	@40				@	40	24 (@33		20.40
n.		_			•	0.0		-0.00	00	0		'		900	•	-0.20
2	54	@	64	38	0	@41	6	29.16	38	@	40	23 ()	@32	0	21.24
9	56	0	64	38		@42		28.79		0	39	23 (@32		19.36
16	56	@	66	39		@42		28.66		@	34	21		@30		19.04
23	5714	@	68	39		@42		27.66		@	34	21		@30		15.84

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 204,928 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

The state of the s	
T	otal bales.
NEW YORK-To Havre-Jan. 17-Portuguese Prince, 275.	
Jan. 22—La Perouse, 1,100	1.375
To Genoa—Jan. 16—Chincha, 500Jan. 21—Italia, 250	
TEVACCION Jan. 10 Chincha, 500 _ Jan. 21 — Italia, 250 _	750
TEXAS CITY—To Liverpool—Jan. 19—West Durfee, 21,393.	21,393
GALVESTON—To Liverpool—Jan. 22—Custodian, 17,637; I	n-
dore, 13,448	31,085
To Manchester—Jan. 16—Esperanza de Larrinaga, 5,183	5.183
To Japan—Jan. 21—Eurypylus, 2,700	2,700
NEW ORLEANS—To Liverpool—Jan. 21—Wayfarer, 16,000	16,000
To Texas—Jan. 20—Texas, 2,367	2,367
To Antwerp—Jan. 20—Indier, 8,045	8,045
To Genoa—Jan. 17—Teresa O., 6,602. Jan. 20—Abraha	m 0,010
Lincoln, 32,386	38,988
To long to 10 Burneyles 10 000	
To Japan—Jan. 16—Eurypylus, 12,088	12,088
MOBILE—To Manchester—Jan. 19—Afrundia, 6,209	6,209
JACKSONVILLE—To Manchester—Jan. 22—Deer Lodge, 1,60	1,600
SAVANNAH—To Liverpool—Jan. 22—Salacia, 12,524	12,524
To Manchester—Jan. 21—West Apaum, 12,335	12,335
To Genoa—Jan. 16—Rovato, 5,535	5,535
To Naples—Jan. 16—Royato, 500	500
CHARLESTON—To Ghent—Jan. 17—Onekura, 6.300	6,300
To Rotterdam—Jan. 17—Onekura, 1,200	1,200
WILMINGTON-To Genoa-Jan. 22-Rovato, 3,050	3,050
BOSTON-To Liverpool-Jan. 13-Hartmore, 250Jan. 17	
Stanmore, 100	350
SAN FRANCISCO—To Japan—Jan. 10—West Harts, 766Ja	
13—West Cactus, 5,253Jan. 14—Stanley Dollar, 3,338	9,357
To China—Jan. 10—West Harts, 76	
SEATTLE—To Japan—Jan. 19—Tyndares, 5,199	5,199
TACOMA—To Japan—Jan. 10—Canada Maru, 719	719

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are

as follows, quotation	ns being in cents pe	r pound:
Liverpool, 1.50c. Manchester, 1.50c. Antwerp, 1.00c. Ghent via Antwerp, 1.15c, Havre, 1.50c. Rotterdam, 1.50c. Genoa, 1.50c.	Stockholm, 2.75c. Trieste, 2.60c. Flume, 2.60c. Lisbon, 1.75c. Oporto, 1.75c. Barcelone direct, 1.00c. Japan, 1.50c.	Shanghai, 1.50c. Bombay, 1.25c. Vladivostok, 1.50c. Gothenburg, 2.00c. Bremen, 2.00c. Hamburg, 2.00c. Danzig, 2.00c. asked.
Christiania 9 95a	July 1.000.	Duning, widout mines

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

١		Jan. 2.	Jan. 9.	Jan. 16.	Jan. 23.
١	Sales of the week		43,000	32,000	25,000
١	Of which speculators took				
١	Of which exporters took	777555	77-777	17.000	11.000
1	Sales, American	17,000	21,000	17,000	
1	Actual export	8,000	9,000	8,000	20,000
١	Forwarded	84,000	108,000	82,000	103,000
ı	Total stock	856,000	835,000	905,000	952,000
1	Of which American	440,000	618,000	672,000	721,000
١	Total imports for the week	104,000	69,000	157,000	181,000
1	Of which American	84,000	46,000	114,000	144,000
1	Amount afloat	432,000	576,000	636,000	
				EQ1 000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 12:15 P. M.		Moderate demand.	Quiet.	More demand.	Steadler.	Quiet.
Mid.Upl'ds		28.28	27.85	27.41	27.62	27.66
Sales		7,000	5,000	8,000	7,000	5,000
Futures. Market { opened {	HOLIDAY	Steady 20@30 pts. advance.	Quiet unch. to 3 pts. advance.	Quiet unch. to 9 pts. decline.	Irregular 25@41 pts. decline.	Steady, 26.53 pts. advance.
Market, {		Quiet 19@36 pts. advance.	Steady 22@50 pts. decline.	Quiet 20@40 pts. decline.	Steady 17pts.dec.o 3 pts. adv.	Bar. stdy., 5@18 pts. advance.

The prices of futures at Liverpool for each day are given below:

	Sat.		Mon.		Tu	Tues.		Wed.		urs.	F	i
Jan. 17 to Jan. 23.		12 ½ p. m.			12¼ p. m.		12¼ p. m.		12¼ p. m.		12 ¼ p. m.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
anuary			27.28	27.31	26.85	26.84	26,41	26.44	26.26	26.27	26.66	26.3
ebruary											25.96	
Aarch			25.67	25.71	25.26	25.21	24.81	24.82	24.70	24.76	25.16	24.8
pril			25.02	25.01	24.57	24.55	24.20	24.22	24.10	24.16	24.58	24.2
1av	HO	LI-	24.30	24.28	23.87	23.85	23,42	23.56	23.44	23.57	23.95	23.6
une	DA	Y.	23.73	23.71	23.32	23.36	23.02	23.05	22.94	23.07	23.40	23.1
uly			23.15	23.13	22.77	22.82	22.50	22.53	22.42	22.50	3 22.85	22.6
ugust			22.55	22.53	22.17	22.22	21.90	21.93	21.80	21.9	522.25	22.0
eptember			21.72	21.70	21.48	21.47	21.24	21.27	21.18	521.2	421.5	21.
ctober											4 20.7	
lovember			20.57	20.54	20.33	20.32	20.09	20.13	20.00	0 20.0	9 20.40	20.
December	1		20 27	20.24	20.02	20.01	19.78	19.8	19.70	019.7	9 20.10	19

BREADSTUFFS

Friday Night, Jan. 23, 1920.

Flour has been quiet and more or less unsettled. sellers have offered flour at 50c. to \$1 a bbl. under mill prices. Naturally the mill trade has suffered. They have been faced at times, however, with high prices for the better grades of wheat. It was difficult under such circumstances to ease prices much, especially as feed was dull though later wheat fell 10 to 15c. At Minneapolis clears have been quoted at prices far below those for the better descriptions. Export trade has not been active; in fact it has been small by comparison with the large purchases made by the Government for some months. It is declared now that Europe wants grain rather than flour. It can, it is declared, in many cases at least handle grain much more easily than The Navy Department will sell 1,140,000 lbs. of white flour here at \$6 per cwt., a 30 cent reduction from current retail prices to prevent an increase in the price of bread following a general advance of flour from \$12 to \$15 a bbl. Later on prices of wheat further declined 20c. and high grade hard wheat flour was reduced by the mills 25 to 50c. per bbl. without stimulating trade much.

Wheat opened the week with a drop of 10c. to 15c. or more at Minneapolis. Buyers were limited; few were disposed to purchase even at such a decline. The lifting of the Russian blockade caused selling of grain generally. This affected prices to a certain extent. But not so much as some had expected. Russia may have pretty large stocks of wheat &c. but her railroad facilities are very poor under Soviet rule. The visible supply decreased last week no less than 4,872,000 bushels. That leaves it 66,089,000 bushels against 126,358,-000 a year ago, when there was an increase of 3,248,000 bushels. Here is a difference on the week between this year and last year of over 8,000,000 bushels. According to advices receied here, the Russian ministry states that 37,000,000 bushels of wheat will be ready for export soon as transportation facilities are available. And it is said negotiations are now being carried on with the Soviet Government. It is also said that many boats are destined for Argentina to load with corn, and it is believed that shipments from there will be big if labor difficulties do not interfere. The weather is favorable in that country and the growth of the new crop is good. The United Kingdom owns about 25,000,000 bushels of River Plate corn held in Argentina awaiting steamers. In Australia good rains have fallen and the growth of the new crop is favorable. Clearances from that country to the United Kingdom last week amounted to 764,000 bushels.

The Cincinnati "Price Current" says the outlook for the new winter wheat crop is not very bright. Weather conditions have been somewhat unfavorable. Hessian fly reports continue to come forward. While the largest crop of winter wheat on record was rasied on an acreage about the same as in the Fall of 1919, the condition at the start was much higher, whereas this season it is about the poorest known. In addition Hessian fly infection promises to keep the av rage down throughout the year. In the United Kingdom new crop prospects are generally favorable although the acreage to wheat will probably be slightly smaller than last year. In France persistent rains have occurred, but the appearance of the new crop is good. In Australia the outlook has improved vastly by the rather general rains. In Germany the weather has been favorable, being generally mild. In Italy agricultural prospects are fairly good, although in some sections new seedings of grain have been somewhat delayed. The supply situation there is satisfactory. In Sweden a good snow cover protects the new crop of wheat.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 red ______cts_236 ½ 236 ½ 236 ½ 236 ½ 236 ½ 236 ½ 236 ½ 236 ½ 234

Indian corn was sold at one time on the idea that the lifting of the Russian blockade would cause heavy Russian ship-ments to Western Europe. Also wheat fell 10 to 15c. or more at the Northwest. London cabled "Grain trade sees new life ahead as result of Allies decision to allow trading with Russia. It is expected that great quantities of grain will be released from Russia which will have the effect of materially reducing the cost of living in Great Britain." But Herbert Hoover says that Russia has no commodities to export without causing further suffering to its people. The larger cities are in need of food and may need imports but the peasants Hoover says that Russia has no commodities to export without causing further suffering to its people. The larger cities are in need of food and may need imports, but the peasants have food enough. Rye and barley declined. Russia it is believed might supply considerable rye. But later on corn advanced. Mr. Hoover's statement in regard to the scarcity of food in the larger cities of Russia was not without effect. Also at one time hogs advanced. Receipts were light with bad weather and a continued shortage of cars. The cash demand seemed to keep pace with the restricted crop movement. Outside markets compete with Chicago for eash corn. The visible supply increased last week 284,450

bushels. But last year in the same week the decrease was 965,000 bushels. The total is now 3,455,000 bushels against 3,877,000 a year ago. But a very serious transportation problem has latterly faced the trade. It was feared that it might cause heavy losses. Embargoes against shipments to the Fast have been declared as a result of the convection the East have been declared as a result of the congestion which exists on the Eastern roads, due to heavy snowstorms up the State. They include grain intended for export. All this caused selling for a time. To-day prices advanced and they end higher for the week. It is believed at Chicago that the embarge will seen be lifted the embargo will soon be lifted.

No. 2 yellow_____ DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

January delivery in elevator...cts. 137½ 138¾ 140½ 143½ 142½ 144½

May delivery in elevator.......132½ 133½ 134½ 135 133¾ 135½

July delivery in elevator......131¾ 131½ 132½ 132½ 131½ 133½

Oats advanced at one time on firm cash prices and also the firmness of corn, disappointing receipts, and a belief that export demand would continue whatever the talk about that export demand would continue whatever the talk about the opening up of the Russian market and so on. Country offerings of oats have been small. The domestic cash demand was good. Exporters have found offerings small. The cash situation at Chicago has been so firm as to prevent large shipments to the East even before the embargo. The visible supply last week increased 28,000 bushels as against a decrease last year of 1,129,000 bushels. But the total is only 12,488,000 bushels against 32,371,000 a year ago. Yet prices were affected at times by a bearish sentiment at the West and a fear of big shipments of grain from Russia to the markets of Western Europe. Also rye declined. This affected oats somewhat despite the light receipts. Railroad embargoes against eastern shipments have caused selling at times. To-day prices advanced and end higher than last Friday. The embargo it is believed will be brief.

 July delivery in elevator
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The following are closing quotations: FLOUR.
Spring patents----\$14 00@\$14 50 Barley goods—Portage barley:

Winter straights, soft 10 75@ 11 25	No. 1\$7 70
Kansas straights 13 75@ 14 25	No. 1
Rye flournom_ 8 50@ 9 75	Nos. 2-0 and 3-0 7 70@7 85
Corn goods, 100 lbs.—	Nos. 4-0 and 5-0 7 95
Yellow grain \$3 85	Oats goods-Carload.
Corn flour 3 75@ 3 90	spot delivery 9 20
GR	AIN.
Wheat—	Oats—
No. 2 red\$2 36 1/2	No. 1 101
No. 1 spring 2 34 ½	No. 2 white100@100½
Corn—	No. 3 white 99@ 991/2

No. 2 yellow 17034 Barley—Feeding 155 Malting 162@167 The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	331,000	504,000	2,303,000	1.947,000	244,000	199,00
Minneapolis		2,560.000	255,000	294,000	217,000	261,000
Duluth		79,000		9,000	5,000	390,000
Milwaukee	18,000	90,000	269,000	528,000	272,000	161,000
Toledo		46,000	63,000	95,000		
Detroit		13.000	67,000	31,000		
St. Louis		416,000	857,000	910,000	5,000	9,000
Peoria		25,000	554,000	211,000	3,000	7,000
Kansas City		4 500 000				
Omaha		040 000				
Indianapolis		40 000				
Total wk. '20	580,000	5,711,000	5,572,000	4.727.000	746,000	1,027,000
Same wk. '19						
Same wk. '18						
Since Aug. 1-						
1919-20	11,561,000	282,978,000	88,789,000	117,346,000	18,821,000	18,752,000
1918-19	8,542,000	334.605.000	113,997,000	176,413,000	40,556,000	23,992,000
1917-18			72.411.000			

Total receipts of flour and grain at the seaboard ports for e week ended Jan. 17 1920 follow:

Receipts -t-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
_	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	150,000	188,000	31,000	232,000	95,000	218,000
Portland, Me_		447,000	68,000	49,000	41,000	
Philadelphia	38,000	169,000	95,000	71,000	34,000	24,000
Baltimore	28,000	120,000	166,000	27,000	2,000	303,000
N'port News_		125,000				
Norfolk	2,000					
New Orleans.*	86,000	14,000	82,000	79,000		
Galveston	17,000	141,000	1,000			
Montreal	14.000	20,000	85,000	87,000		
St. John	3,000	1,388,000		37,000		
Boston	21,000	210,000	1,000	21,000		2,000
Total wk. '20	359,000	2.822,000	529.000	603.000	172,000	547,000
Since Jan.1'20	1,165,000	8,197,000	1,199,000	2,156,000	974,000	1,749,000
Week 1919	756,000	3,350,000	307,000	1.124.000	280,000	71.000
Since Jan.1'19		9.245.000	1.098,000	6.044.000	1.239,000	504,000

The exports from the several seaboard ports for the week ending Jan. 17 are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	535,665		168.377	32,563	427,383		4.233
Portland, Me	47,000	68,000		49,000		41,000	
Boston	340,000						
Baltimore	554,000	2,000	13,000			500,000	
Norfolk			2,000				
Newport News	125,000						
New Orleans	103,000	4,000					
Galveston	562,000						
St. John, N. B	1,388,000		3,000	37,000			
Total week	4.054.665	74 000	324,372	118 562	427.383	541 000	42.333
Week 1919	244,358			2,315,288			26,017

The destination of these exports for the week and since July 1 1919 is as below:

Exports for Week	F	lour.	Wh	eat.	Corn.	
and Since July 1 to—	Week Jan. 17 1920.	Since July 1 1919.	Week Jan. 17 1920.	Since July 1 1919.	Week Jan. 17 1920.	Since July 1 1919.
United Kingdom	Barrels. 49,903	Barrels. 4.594.469	Bushels. 2,166,507	Bushels. 40.778.528	Bushels. 68,000	Bushels.
	254,474	6,348,947 681,911	1,888,158	69,219,530		191,000
West Indies Brit.No.Am.Cols_	14,000	767,116		$109,060 \\ 1,530$	6,000	$\frac{45,778}{578,926}$
Other Countries_		92,066		25		4,409
Total		12,484,509	4,054,665	110,109,219	74,000	1,510,448
Total 1918-19	1727,732	5,008,090	2.443.358	68.197.791	245.648	3.214.16

The world's shipments of wheat and corn for the week ending Jan. 17 1920 and since July 1 1919 and 1918 are shown in the following:

		Wheat.		Coin.			
Exports.	1919-20.		1918-19.	1919-20.		1918-19.	
	Week Jan. 17.	Since July 1.	Since July 1.	Week Jan. 17.	Since July 1.	Since July 1.	
North Amer- Russia Danube	Bushels. 5,367,000	Bushels. 197,282,000	Bushels. 160,829,000	Bushels. 51,000	Bushels. 905,000	Bushels. 6,551,000	
Argentina Australia	3,143,000 1,148,000			2,682,000	67,812,000	20,905,000	
Oth. countr's		1,911,000			1,750,000	2,303,000	
Total	9,658,000	353,022,000	248,935,000	2,733,000	70,467,000	29,759,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 17 1920 was as follows:

	GRAI	N STOCK	S.		
	Wheat.	Corn.	Oats.	Rye	Barley.
United States—	bush.	bush.	bush.	hush.	bush.
New York	941,000	100,000	1.376,000	848,000	225,000
Boston	303,000	4,000	271,000	46,000	5,000
Philadelphia	580,000	62,000	190,000	42,000	37,000
Bal.imore	285,000	226,000	285,000	747,000	28,000
Newport News			95,000	80,000	29,000
	3,615,000	187,000	200,000		716,000
	1.882,000	10,000		95,000	190,000
Buffalo1		249,000	597,000	464,000	276,000
	1,432,000	210,000	001,000	2,183,000	270,000
Toledo	1,234,000	134,000	108,000	249,000	
Detroit	62,000	9,000	77,000	59,000	
Chicago1		733,000	3,536,000	2,902,000	560,000
" afloat				231,000	300,000
Milwaukee	1,817,000	360,000	490,000	284,000	201,000
Duluth	2,258,000		239,000	4,684,000	20,000
	8,726,000	200,000	3,438,000		
	2,080,000	157,000	163,000	5,522,000	845,000
Kansas City1					8,000
Peoria		127,000	781,000	258,000	
Indiananclis	7,000	163,000	274,000		
Indianapolis	545,000	252,000	105,000	4,000	
Omaha	3,377,000	482,000	263,000	228,000	8,000
Total Jan. 17 1920 6	6,089,000	3,455,000	12,488,000	18,084,000	3,148,000
Total Jan. 10 1920 7	0,961,000	3,171,000	12,460,000	17,958,000	3,192,000
Total Jan. 18 1919 12	6,358,000		32,371,000	16,848,000	8,006,000
Total Jan. 19 1918 1	6,262,000		15,335,000	1,894,000	4,526,000
27.1					

Note.—Bonded grain not included above: Oats, 376,000 bushels New York, 160,000 Boston, total, 536,000 bushels, against 3,000 bushels in 1919; and barley, New York, 33,000; Duluth, 5,000; total, 38,000 bushels, against 77,000 in 1919.

Canadian—				
Montreal 1,462,000	20,000	570,000	49,000	39,000
Ft. William & Pt. Arthur. 7.026,000		3,134,000		1,193,000
Other Canadian 2,674,000		2.138.000		401,000
Total Jan. 17 1920 11,162,000	20,000	5,837,000	49,000	1,633,000
Total Jan. 10 1920 12,635,000				
	18,000			1,826,000
Total Jan. 18 191937,959,000	177,000	5,995,000	3,000	474,000
Total Jan. 19 191824,274,000	18,000	7,450,000		61,000
Summary—				
American66,089,000	3,455,000	12,488,000	18.084.000	3.148.000
Canadian11,162,000	20,000			1,633,000
Total Jan. 17 192077,251,000	3,475,000	18,325,000	18.133.000	4.781.000
Total Jan. 10 1920 83,596,000	3.189,000	16,565,000	18,007,000	5,018,000
Total Jan. 18 1919 164,317,000		38,366,000		8,480,000
Total Jan. 19 191840,536,000	3,994,000	22,785,000	1,913,000	4,587,000

THE DRY GOODS TRADE

New York, Friday Night, Jan. 23 1920.

There have been unmistakable signs in the market for dry goods this week of a change in opinion concerning the holding power of still higher prices for dry goods. The tension is gradually being relieved. Prices are still high and mills have plenty of orders in hand but there seems to be more willingness to accept business for delivery beyond a sixty day period. This fact coupled with a determination not to make new prices on as high a level as some buyers have

been bidding, plainly shows that there is beginning to come a realization of the fact that distribution cannot go on in full volume at top prices. True, there are still many buyers who hold otherwise, but the undertone among selling agencies cannot be mistaken. It has also developed during the past week that some of the largest handlers of merchandise were becoming more cautious in their buying except where it was necessary to buy goods in order to fill customers' needs. The market is no longer one-sided as far as best mercantile judgments go and many mill agents have ceased to demand all they can get as they are beginning to feel uneasy about the future. There is still a tendency in the market to magnify any news that might create a "bullish" atmosphere and this is evidently prompted by a growing desire to support existing conditions and to obtain still larger profits while they are obtainable. Jobbers in general tell about the good business they have done and say practically nothing of the resistance retailers are showing toward the rising prices. But the financiers are growing more wary of present condiditions as they note the rising value of merchandise, mill They are wondering, and with ample stocks and money. justification, how long credits will last to carry business at the pace that has been set. Some merchants declare thay can already see the steady growth of a healthy caution among jobbers and retailers. More is heard regarding the wisdom of not loading up on merchandise until it is more certain how goods will be taken at the retail counters. On the whole, it is the belief of the trade that speculation is lessening or at least being checked but it is still too early to notice ing or at least being checked but it is still too early to notice it without going beneath the surface ripples. Good activity still continues in the export division of the market. The export figures for November show that exports of cotton goods are still very close to the war levels in volume while silk and wool goods continue larger than in war times. A large exporter of cotton goods has called attention to the stability of business considering the present high prices. This coming as it does from a firm with sixty years of experience behind it holds a great deal of meaning for the future of the export trade. of the export trade.

DOMESTIC COTTON GOODS.—The demand for goods in the market for staple cottons has shown no signs of abating during the past week although buyers are less willing to go on bidding prices up. They were ready to engage moderate sized lots for delivery well into the summer months when mills were willing to sell. Buyers of blankets and comfortables are still laying down fall orders. A long season is looked for because of the fact that some concerns are unwilling to name prices before March. With prevailing prices on unfinished goods holding, converters and sellers are being forced to make advances in many lines of finished goods. So far no troublesome accumulation in first or second hand circles has appeared and there has been no intimation of any backing up from retailers. There has been some reaction in the trade against the high prices named for fall flannels, however. Some quarters believe that prices are higher than they should be if it is expected that the retail trade will be able to absorb the entire output between now and next October. Brown sheetings are being bought by jobbers in small lots and mostly for early delivery. Narrow drills and staple printed goods for prompt shipment have been very hard to locate and printed wash goods have been very active. The gray goods division of the market has been quieter and buyers who refused to pay top prices are not over interested in slight concessions now. 38½-inch standards are listed at 25 cents.

WOOLEN GOODS.—The exceptional strength of the

WOOLEN GOODS.—The exceptional strength of the fine wool market was again demonstrated this week at the Boston wool auction where a keen absorbing power for fine woolens prevailed and a slack demand for medium and coarse numbers was evidenced. Sellers are of the opinion that the time is now ripe for the opening of the fall season and clothiers are beginning to gather in the New York market. But the trade is not overlooking the fact that last year's low opening prices quoted by the American Woolen Company caused an extensive re-adjustment among early openers. Traders are still inclined, therefore, to await some definite action on the part of the big company. The only signs of activity on the company's part, however, are rumors to the effect that they have feelers out among their larger customers. A definite move is momentarily expected, though, and present indications point to a conservative policy.

FOREIGN DRY GOODS.—The linen market continues

indications point to a conservative policy.

FOREIGN DRY GOODS.—The linen market continues quiet due to the fact that first hands are completely sold up. Importers state that the demand seems unabated and that a buyer could readily be found for any offering. Due to the marked limitations of raw material especial interest attaches itself to the announcement that the National Metal and Chemical Bank of London has made arrangements with Lithuania, Lettland and Esthonia to take over their entire flax output, and sell it on a commission basis. It is expected the market will show a keen absorbing power for this supply. The market for burlaps rules quiet but with a strong undertone. 12.25 cents is being asked for light weights and heavy weights are quoted at 17.25 cents.

State and City Department

MUNICIPAL BOND SALES IN DECEMBER.

We present herewith out detailed list of the municipal bond issues put out during the month of December, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 183 of the "Chronicle" of Jan. 10. Since then several belated December returns have been received, changing the total for the month to \$60,279,765. The number of municipalities issuing bonds in December was 282 and the number of separate issues 282

issuing bonds in December was	282 and	the nur	nber of
separate issues 392. DECEMBER BON	D SALES.		
Page. Name. Rate. 184 Ada Sch. Dist., Minn. 94 Adams County, Pa. 4½	Maturity.	Amount. 50,000	
94_Adams County, Pa 4½ 2188_Albany, N. Y 4½	1959	\$45,000	101.558
94. Adams County, Pa 4 ½ 2188. Albany, N. Y 4 ½ 2189. Albany, N. Y 4 ½ 2180. Albany, N. Y 4 ½ 2181. Albany, N. Y 4 ½ 2182. Albany, N. Y 4 ½ 2183. Albany, N. Y 4 ½ 2184. Albany, N. Y 4 ½ 2185. Albany, N. Y 4 ½ 2186. Albany, N. Y 4 ½ 2187. Albany, N. Y 4 ½ 2188. Albany, N. Y 4 ½ 2189. Albany, N. Y 4		150,000 180,000 150,000 80,000 75,000 69,000 18,000 15,000	102.07
2188 Albany, N. Y. 4½ 2188 Albany, N. Y. 4½	1959 1920-1939 1920-1939 1920-1934 1920-1934 1920-1934 1920-1929 1920-1944	$80,000 \\ 75,000$	
2188 Albany, N. Y. 41/2 2188 Albany, N. Y. 41/2	$1920 - 1934 \\ 1920 - 1934$	69,000 18,000	
2188 Albany, N. Y. 4 1/2 2188 Albany, N. Y. 4 1/2	1920-1934 1920-1929	4,500	
2374_Alexandria S. D. No. 1, La 5 94_Alhambra School Dist., Calif 5	1920-1944	4,500 125,000 125,000 100,000	$\begin{array}{c} 100.12 \\ 101.207 \\ 100.725 \end{array}$
2282. Allentown, Pa	1939	250,000 353,000	101.488
2374 Arlington, Kans	d1924-1939	20,000	
2456_Alliance City S. D., Ohio 5 2456_Alpine S. D., Utah (2 issues)_ 5		10,000 $400,000$ $365,000$	100 95.50
2188_Asbury Park, N. J	$1920-1939 \\ 1920-1929$	50,000 90,000	95.50 100 100
23/4 - Alexandria S. D. No. 1, La. 5 94 - Alhambra School Dist., Calif. 5 2456 - Allen County, Ind 44 2282 - Allentown, Pa 45/2 184 - Anniston, Ala 55/2 2374 - Arlington, Kans 2456 - Alliance, Neb 5 2456 - Alliance, Neb 5 2456 - Alliance City S. D., Ohio 5 2456 - Alpine S. D., Utah (2 issues) 5 2456 - Ashkum Twp., Ill 5 184 - Ashkum Twp., Ill 5 184 - Atlanta, Ga 2 2456 - Atoka, Okla 6 384 - Auburn, N. Y 6 384 - Auburn, N. Y 6 384 - Auburn, N. Y 6 384 - Baltimore, Md 4 384 - Baltimore, Md 4 2189 - Bangor, Me 4 2287 - Barnesville, Ohio 6 2282 - Bath, N. Y 5 2456 - Beach City, Ohio 6 2189 - Beaver County, Pa 41/2 2282 - Bellevue, Pa 94 - Benjamin Irrig, Dist. Utah 6		50,000 90,000 124,000 30,000 4,452 3,831 70,000 75,000 62,000	100
384 - Auburn, N. Y	1920 1920 d1929-1944 d1930-1940 1932 1933 1920-1931	3,831	100 100
2374_Baker, Mont6	d1930-1944 d1930-1940	75,000	y100.654
384 Baltimore, Md 4	1933	64,000	$100 \\ 100 \\ 99.46$
2374_Barnesville, Ohio6 2282_Bath, N. Y	$\begin{array}{c} 1920 \text{-} 1931 \\ 1921 \text{-} 1925 \\ 1921 \text{-} 1938 \end{array}$	10,000 35,000	102.01
2456_Beach City, Ohio6 2189_Beaver County, Pa416	1921-1938 1922-1927 1920-1949 1922-1929	3,000 975,000 39,900	100.433 101.63
2282_Bedford, N. Y	1922-1929	25.000	100.06
2456 Rennington Rur S D Ohio 6	1921-1927	$\begin{array}{c} 125,000 \\ 7,200 \\ 13,540 \\ 500,000 \end{array}$	$\frac{98}{100.798}$
2467 Benton County, Ind. 4½ 94 Berkeley School Dist., Calif. 5 2374 Big Springs, Neb. (2 issues) 6	$\substack{1920-1929\\1923-1959}$	$\frac{13,540}{500,000}$	$100 \\ 102.1012$
2374_Birmingham, Ala5	1949	500,000 32,000 1,000,000 33,000 150,000 75,000 8,500 22,000 15,000 22,000 18,000 24,000 438,182	100.05
2282. Bishop Union H. S. D., Calif. 5	1929 1925-1949 1923-1937 1921-1925	150,000	$v_{100.633}^{100}$
2374_Bluffton School District, Ind_5	1921-1925	8,500	100.05
2282_Boone, No. Caro6 2282_Bowling Green, Ohio5	1922-1936 1920-1930 1920-1930	15,000 22,000	100 97.86 97.83
2282_Bowling Green, Ohio5 94_Broken Bow Sch. Dist., Neb		$\frac{12,000}{18,000}$	97.83
2374 - Birmingham, Ala 5 184 - Birmingham, Ala 5 2282 - Bishop Union H. S. D., Calif 5 94 - Blue Earth County, Minn 5 2374 - Bluffton School District, Ind 5 2457 - Bolton, N. Y 6 2282 - Boone, No. Caro 6 2282 - Bowling Green, Ohio 5 94 - Broken Bow Sch. Dist., Neb 6 2457 - Burckeye Ind . S. D., Iowa 5 184 - Buffalo, N. Y. (5 issues) 4 2457 - Burcombe County, No. Caro 5 184 - Burbank School Dist., Calif 5 2457 - Burkburnett, Tex 6 184 - Caledonia Vil. S. D., Ohio 5 184 - Caledonia Vil. S. D., Ohio 5 2283 - California (State of) 4 2374 - California (State of) 4 2283 - Canfield School Dist., Ohio 5 2325 - Canton, Ohio 5 2326 - Canton, Ohio 5 2326 - Canton, Ohio 5 2327 - Canton, Ohio 5 2467 - Burkburnett, Ohio 5 247 - Canton, Ohio 5 248 - Canton, Ohio 5 248 - Canton, Ohio 5 248 - Canton, Ohio 5 249 - Canton, Ohio 5 249 - Canton, Ohio 5 249 - Canton, Ohio 5 240 -	1940	$\frac{24,000}{438,182}$	100
2457_Burcombe County, No. Caro 514 94_Burbank School Dist., Calif 514	1922-1946 1920-1944	438,182 450,000 35,000 60,000	$\frac{100.367}{106}$
184 - Caledonia Vil. S. D., Ohio 51/2	$\begin{array}{c} 1921 \text{-} 1923 \\ 1921 \text{-} 1927 \end{array}$	60,000 25,000	100.075
2374 California (State of) 41/2283 Canfield School Dist Objo 51/2	$\begin{array}{c} 1965 \\ 1923 - 1962 \\ 1921 - 1940 \end{array}$	25,000 2,000,000 3,000,000 90,000	$100 \\ 100 \\ 100.277$
385. Canton, Ohio. 5 2375. Canton School District, Ohio. 5 2375. Canton School District, Ohio. 5 94. Canton School District, Ohio. 5 94. Canton School District, Ohio. 5 2283. Carbon County, Mont. 44 2189. Carbondale Pa	1933 1920-1927	26,000	100
2375_Canton School District, Ohio_5 94_Canton School District, Ohio_514		1,425,000 239,000	100.001
2283_Carbon County, Mont 4½ 2189_Carbondale, Pa 4	d1929-1939 1934	30,000	103.455 100
184 Carmichael Irrig. Dist., Calif. 6 278 Carroll County, Ind. 41/2	63300000	7,200 9,000	105.305
94. Canton School District, Ohio 5 34 2283. Carbon County, Mont 4 34 2189. Carbondale, Pa 4 184. Carmichael Irrig. Dist., Calif. 6 278. Carroll County, Ind 4 32 2375. Carter County, Mont 6 94. Chelan County, Wash 94. Chico High School Dist., Calif. 5 2375. Chicopee, Mass 4 32 2375. Chicopee, Mass 5 386. Clay Magisterial Dist., W Va 5 2457. Clirmont County, Ohio 5 2457. Clirmont County, Ohio 5 2457. Clinton, Iowa 5 184. Clinton, Iowa 5 184. Clinton, So. Caro 2375. Cool Rural School Dist., Ohio 5 32 255. Columbia, Pa 5 2253. Columbia, Pa 5 2253. Columbia, Pa 5 2253. Columbus, Ga 5 2283. Columbus, Ga 6 25 267. Crawfordsville S. D., Ind 6 2457. Creswell, Ore 6 185. Curry Sch. Dist., Calif. 6 185	d1934-1954	41,000 830,000 440,000 13,750 20,500 59,000 173,000 16,350 39,000 25,000 600,000 16,000 45,000	
2375 Chicopee, Mass 412	1920-1924	13,750	101.159
2375 Chicopee, Mass 412 2375 Chicopee, Mass 412	1920-1924 1921-1924 1920-1929 1920-1929	59,000 173,000	100.031
2375Circleville, Ohio (3 issues) 5½ 386Clay Magisterial Dist., W. Va_5	1020-1020	16,350 39,000	100.911
2457_Clinton, Iowa5	1927-1946 1923-1939	$\frac{25,000}{600,000}$	101.12
2375 Coal Rural School Dist., Ohio 5½	1921-1927	100,000 16,000	100.006
95 Collins, N. Y	1920-1939	6,600	100 101
2457. Copake Un. Fr. S. D. 8, N. Y. 5	$\substack{d1925-1950\\1920-1929\\1920-1948}$	45,000 10,000 80,000)	$\frac{101.238}{100}$
2283 - Columbus, Ga	1920-1949 1920-1949	36,000 30,000	101.74
2283_Columbus, Ga	1939 1921-1929	20,000	100.163
95_Corcoran Irrig. Dist., Calif 6 95_Coventry Twp. Rur. S. D., O_ 5½	1921-1929 1931-1956 1920-1944	4,250 600,000 50,000	$\begin{array}{c} 100.163 \\ 102.257 \\ 102.78 \\ 101.974 \end{array}$
95_Crawfordsville S. D., Ind5 2457_Creswell, Ore6		55,000 5,000	100
2189 Danbury, Conn 4½	1949	6,500 95,000	101.538 100.26
95_Day County Ind. (3 Issues) 4½ 95_Day County Ind. Cons. S. D.		15,101	100
2457_Dayton, Ohio5	1927	74,000 540,000	$106.771 \\ 100.417$
2375_Deer Lodge, Mont6 2375_Defiance, Ohio (2 issues) 5	1934-1949 1920-1929	30,000 49,880 92,880 125,000 75,000 6,000 33,500 16,000	106 100
2189_Depew, N. Y. (3 issues) 6 2457_Deschutes County, Ore 516	1927	92,880 $125,000$	100.225
2283 Dodge County, Minn 5 185 Douglas County, Neb 5	1929	75,000 200,000	100 101.041
95. Dover City 8. D., Ohio 51/2	$\begin{array}{c} 1924 \text{-} 1926 \\ 1922 \text{-} 1927 \end{array}$	6,000 33,500	100.316 100.51
2457 - Duluth, Minn 5	d1939-1959 1932	16,000 100,000	$\frac{97}{102.071}$
2283 - East Liverpool Sch. Dist., Ohio 5	1921-1924	20,000 75,000 75,000 5,000 5,000	100
2283 - Eden Sch. Dist. No. 3, N. Y. 5 2457 - Elkhart County, Ind	1024	5,000	101.346 100 100
95. Coventry Twp. Rur. S. D., O. 5½ 95. Crawfordsville S. D., Ind. 5 2457. Creswell, Ore 6 185. Curry Sch. Dist., Calif. 2189. Danbury, Conn. 4½ 185. Daviess County, Ind. (3 issues) 4½ 95. Day County Ind. Cons. S. D. No. 101, So. Dak. 5½ 185. Dayton, Ohio. 5 185. Dayton, Ohio. 6 2375. Deer Lodge, Mont. 6 2375. Deer Lodge, Mont. 6 2375. Deer Lodge, Mont. 6 2275. Depew, N. Y. (3 issues) 6 2457. Deschutes County, Ore. 5½ 2283. Dodge County, Minn. 5 386. Dover, Ohio. 5½ 386. Due West, So. Caro. 5½ 386. Due West, So. Caro. 5½ 2457. Duluth, Minn. 185. East Liverpool, Ohio. 5½ 386. Eau Claire, Wis. 5 2283. East Liverpool Sch. Dist., Ohio 5 2283. Eachen Sch. Dist. No. 3, N. Y. 5 2287. Elkhart County, Ind. 4½ 2375. Elkton, Md.		20,000	

	Page. Name.	Rate.	Maturity.	Amount.	Price
	2283 Essex County, N. J. 2375 Faribault Co. S. D. 7, Minn	434		683,000	101.262
	386_Fall River, Mass	4/2		35,000 145,000	103.285 101.25
	2284 Fayette County, Pa 185 Faik, Minn 279 Flathead Co. Sch. Dist. N	6		500,000 30,000	101.25
	38, Mont	6		1,390	100
	38, Mont. 95_Frankford Sch. Dist., W. Va 2375_Franklin Parish S. D. 1, La_ 2375_Franklin Parish S. D. 7, La_ 2376_Fulton, N. Y. 95_Garfield Co. S. D. 36, Wash_ 2488_Geneva_Ind	5	1920-1939	25,000 50,000}	100
	2375 Franklin Parish S. D. 7, La 2376 Fulton, N. Y	5	1920-1949 1921-1946	126,146	100.278
-	95_Garfield Co. S. D. 36, Wash_ 2458_Geneva, Ind	6		3,000 5,000	100.50
	95 Genoa, Ohio 2458 Gila County S. D. No. 19. Ar	iz	1929	5.000	100.50
	95_Giles County, Tenn	6 x 516	1920-1935 1949	43,600 150,000 200,000	105.83
	2190_Glyndon, Minn	6		15,000	102
	2458 Grand Island, Neb	5		200,000 420,000 50,000 50,000 100,000	$\frac{100}{100.92}$
	185 Granite Sch. Dist., Utah.	514	1920-1939	50,000	100.32
	95. Garfield Co. S. D. 36, Wash. 2458. Genoa, Ohio. 95. Genoa, Ohio. 2458. Gila County S. D. No. 19, Ar. 95. Giles County Tenn. 386. Gillespie Co. Rd. Dist. 1, Te. 2190. Glyndon, Minn. 2376. Grainola Sch. Dist., Okla 2458. Grand Island, Neb. 2376. Grand Rapids S. D., Mich 185. Granite Sch. Dist., Utah 95. Grant Co. Rd. Dist., 3, Ark. 2284. Grants Pass Irrig. Dist., Ore. 279. Greeley Sch. Dist., Colo	6	1929-1938	100,000	91.50
	279 Greeley Sch. Dist., Colo 2376 Green Bay, Wis 2190 Greenville, Miss	5	1920-1939	85,000 $44,725$	102.014
	2190_Greenville, Miss 2190_Greenville, Miss 2190_Greenville, Miss	51/2	1921-1940 1921-1940	$\{00,000\}$	102.28
١	2100 Greenville Mice	516	$\begin{array}{c} 1921 \text{-} 1940 \\ 1921 \text{-} 1940 \end{array}$	50,000 65,000	
١	2284 Groton Un. Fr. S. D. 8, N. N.	7 5	1922-1943 1920-1949	9,000 $142,500$	102.37
١	185 Groesbeck, Tex 2284 Groton Un. Fr. S. D. 8, N. 7 2376 Halfmoon & Stillwater Uni Free Sch. Dist. No. 10, N.	on Y 4½	1921-1950	246,000	100
١	Free Sch. Dist. No. 10, N. 2376. Halls, Tenn. 95. Hanford Gram. S. D., Calif. 95. Hanford Un. High S. D., Calif. 185. Harrisburg, Pa. 2458. Harrisburg Ind. S. D., Tex. 95. Harrison, N. J. 95. Harrison, N. J. 2376. Hartford S. D. No. 1, Conn. 95. Hayti Ind. Consol. S. D. No. So. Dak.	6	1920-1929	50,000 115,000 350,000	106.257 100.06
١	95_Hanford Un. High S. D., Cali 185_Harrisburg, Pa	f_ 5	1920-1949	$350,000 \\ 200,000$	100.061 102.186 100
١	2458_Harrisburg Ind. S. D., Tex_ 95_Harrison, N. J_	5	1920-1932	200,000 95,000 148,000	$\frac{100}{100.086}$
١	95_ Harrison, N. J 2376_ Hartford S. D. No. 1. Conn	434 412	1920-1929 $d1929-1959$	25,000 300,000	100
١	95_Hayti Ind. Consol. S. D. No. So. Dak	2, 5	1925-1940	18,000	101.335
١	95. Hayti Ind. Consol. S. D. No. So. Dak 279. Hennepin Co. Sch. Dist. N 24. Minn 2284. Hertford, No. Caro. 2284. Hertford, No. Caro. 2376. Hill Co. S. D. No. 16, Mont 2376. Hill Co. S. D. No. 16, Mont 96. Huntington Sch. Dist., W. V 2376. Hutchinson Sch. Dist., Kans 2458. Indianapolis Sch. Dist., Ind 2284. Indian Creek Sch. Twp., Ind 2376. Ipswich Ind. S. D., So. Dak 2376. Ipswich Ind. S. D., So. Dak 2376. Jackson, Miss.	o. 5	1020 1010	125,000	100.775
١	2284 Hertford, No. Caro	6	1923-1960 1923-1937	$125,000 \\ 75,000 $	
١	2376 Hill Co. S. D. No. 16, Mont	5	d1929-1939 d1929-1939	75,000 50,000	100,52
ı	96_ Huntington Sch. Dist., W. V.	a - 5	1940	405,000	100
١	2458_Indianapolis Sch. Dist., Ind	41/2	1939	$120,000 \\ 700,000$	$104.125 \\ 97.186$
ı	2376 - Ipswich Ind. S. D., So. Dak.	51/2	1922-1928	50,000 50,000 35,000 15,000 15,000 90,000 150,000 30,000 131,000	100,504
I	2376Ipswich Ind. S. D., So. Dak_ 2284Jackson, Miss	5 514	1920-1939	15,000	
١	2376 - Ipswich Ind. S. D., So. Dak 2284 - Jackson, Miss 2284 - Jackson Miss 2284 - Jackson Miss	514	1920-1939 1920-1939 1920-1939 1920-1939 1920-1939 1920-1939	90,000	100.10
١	2284_Jackson, Miss 2284_Jackson, Miss	5¼ 5¼	1920-1939 1920-1939	30,000	
١	2284Jacksonville, Ills 2190Jeannette, Pa	5	1920-1939	150,000	$101.15 \\ 100.643$
١	2190Jeannette, Pa	41/2		2.000	
١	2376 Kalhaska County, Mich 185 Kenmore Village S. D., Ohio 2376 Kent, Ohio	4.90 51/2	$\substack{1947-1950\\1920-1929}$	7,500 150,000 45,740	100 100
I	2458 Kimball So Dak	5	1921	$\frac{79,074}{25,000}$	100
١	185 Kenmore Village S. D., Ohio. 2376 Kent, Ohio. 2458 Kent, Wash. 2458 Kimball, So. Dak. 265 King Co. S. D. No. 1, Wash. 2284 Kirtland Twp., Ohio. 2284 Kirtland Twp., Ohio. 2284 Klamath Falls, Ore. 185 Knox County, Tenn. (2 issue 96 Lake Cormorant Dr. D., Mis. 96 Larrabee Consol. S. D., Iowa. 2376 La Salle Parish, La. 2458 Laurel, Iowa.	4.40	$\begin{array}{c} 1922 - 1959 \\ 1921 - 1945 \end{array}$	975.000	100 101.43
I	2284 Klamath Falls, Ore	e) 5		25,000 97,031 275,000	100.185
I	96_Lake Cormorant Dr. D., Miss	s. 6		275,000 650,000 125,000 500,000 45,000 64,000 37,000 6,500 138,524	102.60
I	2376 La Salle Parish, La	5	1920-1944 1940	500,000	
١	2458 Laurel, Iowa 280 Lenawee County, Mich	51/2	1940	64,000	100.528
١	2284 Lewis Curry, Mass. (2 Issues).	5 1/2	1921-1933	6,500	102.015
I	186 Liberty County, Tex	51/2			100.84
I	2458 Laurel, Iowa 280 Lenawee County, Mich 2458 Leominster, Mass. (2 issues). 2284 Lewisburg, Ohio 2376 Lewis County, Wash 186 Liberty County, Tex 2458 Liberty School Twp., Ind. 96 Liberty Twp., Mo- 2438 Lima Ohio	$\frac{5}{5}\frac{5}{2}$		21,000 145,000	$100.052 \\ 100.48$
I	2438 Lima, Ohio 186 Lisbon Sch. Dist., Ohio 96 Long Beach City B. D., Calif. 96 Long Beach City H. S. D., Ca	51/2	1920-1927	12,900 38,500	100
I	96_Long Beach City S. D., Calif. 96_Long Beach City H. S. D., Calif.	i 5	1920-1949 $1920-1949$	$\frac{340,000}{150,000}$	$\frac{102.088}{102}$
١	186 Long Grove, Iowa	t		5,500	
ı	Dist No 11, Calif 2285_Louisiana (State of)	51/4	1931-1960	5,000,000 $5,000,000$	100
١	2285 Lynn, Mass 2377 Lynnville, Iowa	41/2	1920-1929	$\frac{51,000}{4,000}$	
1	2285 Louisiana (State of) 2285 LLynn, Mass. 2377 Lynnville, Iowa. 2190 McDowell County, No Caro. 96 Malheur County, Ore. 2458 Marion County, Ind. 2190 Marion Twp Rur S. D., Oh 2458 Mariin, Tex. (2 issues) 2377 Marshfield School Dist., Wis. 2458 Mason City, Iowa.	$\frac{5\frac{1}{2}}{5\frac{1}{2}}$	1923-1939	4,000 100,000 100,000 100,000	$103.113 \\ 103.915$
١	2458. Marion County, Ind	5 io 5	$1920-1929 \\ 1920-1927$	$\frac{100,000}{7,500}$	$\frac{101.181}{100}$
١	2458. Marlin, Tex. (2 issues) 2377. Marshfield School Dist., Wis.	5 5	d1929-1959	$\frac{40,000}{25,000}$	$97.50 \\ 101.510$
1	2458 Mason City, Iowa 2458 Middletown, Ohio 2377 Millard County, Utah 2458 Milwaukee, Wis 2458 Milwaukee, Wis	5 5	1939	7,500 40,000 25,000 7,000 20,000 360,000 250,000	100
1	2377_Millard County, Utah 2458_Milwaukee, Wis_	5½ 4½	1920-1939	360,000 250,000	$100.80 \\ 99.578$
1	2458_Milwaukee, Wis 96_Minco, Okla	5 1	920-1939	11,000	
1	2455 - Minco, Okla	- 51/2	d1934-1939	40,000 285,000	$\frac{100.75}{100}$
1	2459 Moody Ind. S. D., Tex.	5 5	1929-1948	50,000 325,000	102.22
١	2459 - Morgan School Twp., Ind.	5	1921-1933	16.000	100.01
١	186_Morral Village Sch. Dist	51/2	1921-1924 1921-1925 1925	2,000 10,000 3,000	100
I	2191Muskegon Heights, Mich	4 84		320,000	$100 \\ 102.134$
١	96. Nampa & Meridian Irr.D.,Id.	a. 6	1930	22,800	100.50
١	2377 - New Brunswick, N. J.	4 34		160,000	100.23
١	2285 Newland, No. Caro	6	1922-1936	10,000	100
1	2459 Morgan School Twp., Ind. 2377 Morral, Ohio 186 Morral Village Sch. Dist. 96 Mount Vernon, N. Y. 2191 Muskegon Heights, Mich 2285 Musselshell County, Mont. 96 Nampa & Meridian Irr. D., Id. 2459 Nebo School District, Utah. 2377 New Brunswick, N. J. 2377 New Brunswick, N. J. 2285 Newland, No. Caro 2285 Newland, No. Caro 2285 New Lexington, Ohio 2459 New London, Conn. 2285 New London, Conn. 2459 New Rochelle, N. Y. (2 issue 2459 Newton Falls, Ohio 2459 Newton Falls, Ohio 2285 Newton, Mass	41/2	1920-1930 1950 1920-1929	10,000 3,000 320,000 164,000 22,800 450,000 160,000 21,800 21,800 40,000 380,674 3,000	101.172 100.11
1	2459 Newton Fells, Ohio.	s) 434	1920-1929 1922-1924	380,674	101.40 100.442
1	2459 Newton Falls, Ohio	51/2	1922-1931	9,000}	100
1	2285 Newton, Mass 2285 Newton, Mass 2285 Newton, Mass 2285 Newton, Mass 2285 New Windsor Com. S. D.No.	414	1920-1924 1920-1929	$30,000 \\ 10,000 \\ 295,000$	100.95
	2285 New Windsor Com. S. D.No.	1.	1920-1939		*0* 0=
	186 - New York City, N. Y. (14 iss	3.)	1920-1939	3,210,000	101.88 100
1	2285 New Windsor Colli. S. D. No. N. Y. 186 - New York City, N. Y. (14 iss 2377 - Niles, Ohio. 2377 - Nogales S. D. No. 1, Ariz 280 - North Arkansas Highway Dis	6 2	1923-1926 1930-1939	17,365 85,000	$100.632 \\ 104.029$
1	280. North Arkansas Highway Dis No. 1, Ark	st. 51/2	1920-1939	768,000	
1	96. Northfield, Ohio.	41/4 51/2	1949 1920-1929 1920-1949	500 000	$104.01 \\ 100$
1	96. Northfield, Ohio 186. North Hempstead, N. Y 96. North Huntington Twp., Pa	5	1920-1949	73,000 263,000 75,000 30,000	100.20 100.166
1	2377 - Oakdale, La 2285 - Oakland School Dist., Calif- 2285 - Oakland High Sch. Dist., Cal	5	1920-1959 1920-1959	30,000 445,000 370,000	100.05
•	2285. Oakland High Sch. Dist., Cal	if. 5	1920-1959	370,000	$101.834 \\ 101.772$

2101 Olean N V	ate. Maturity. 1921-1935	Amount. 60,000	Price.	Page. Name. Rate. 384_Auburn, N. Y. (March) 6 6 384_Baltimore, Md. (March)	Maturity. 1920-1929	Amount.	Price.
2285 Oregon (State of) 2459 Oregon (State of) 2285 Ormsby County, Nev 2285 Orrville Vil. Sch. Dist., Ohio	41/2	75,750 1,000,000 70,000	100.268 98.617 100.495	384_Baltimore, Md. (March) 4 384_Baltimore, Md. (April) 4 384_Baltimore, Md 4	$1955 \\ 1919 \\ 1926$	25,000	100 100 100
2285_Orrville Vil. Sch. Dist., Ohio	514 1921-1946 5 1920-1944	125,000 90,000	100.038	384_Baltimore, Md4	$\frac{1927}{1928}$	51,000	100 100
2377 Ottawa County, Okla 2285 Owen County, Ind 97 Painesville, Ohio	4¾ 1920-1929 5½ 1931-1943	27,200 15,000	100.139 102.81	384 Baltimore, Md 4	$\frac{1929}{1930}$	55,000 57,000	100 100
97. Painesville, Ohio 2459. Pana, Ill 389. Paris, Tex. (4 issues) 2459. Passagrille, Fla 186. Passaic, N. J 2459. Pauls Valley, Okla 2378. Perrysburg, Ohio 2378. Perrysburg, Ohio 2459. Puna County, Ariz 2459. Pittsburg, Ohio 2286. Pleasant Twp. Rur. S. D., Ohio 97. Plummer, Ida 281. Porterville, Calif 2286. Portsmouth, Va 2459. Put-in-Bay Vil. S. D., Ohio 2459. Rake, Iowa 2378. Reno, Nev	5	20,000 $400,000$	100	384 - Baltimore, Md 4 184 - Biglick Twp., Ohio (July) 5 2374 - Big Stone County, Minn. (Sept.) 5 2374 - Black Swamp Dr. D., Ark. (Sept.) 5 2374 - Bowbells S. D. 14, No. D. (Oct.) 4	1931	41,000	100 100
2459 Passagrille, Fla 186 Passaic, N. J	6 4½	$14,000 \\ 116,000$	100	2374Big Stone County, Minn. (Sept.) 5 2374Black Swamp Dr.D., Ark. (Sept.) 5	1929 $1924-1939$	50,000 $114,000$	100
2459_Pauls Valley, Okla 2378_Perrysburg, Ohio	51/2 1933-1939	20,000 7,000}	$100.005 \\ 102.86$	2374 Bowbells S. D. 14, No. D. (Oct.) 4 184 Brockton, Mass. (October) 4 ½ 385 Brunswick, Md. (June) 5 385 Buffalo, N. Y. (June) 4 385 Buffalo, N. Y. (August) 4 385 Burlington, Iowa (March) 5 2374 Burton, Ohio (June) 5½ 385 Canton, Ohio (June) 5½ 385 Canton, Ohio (June) 5½ 385 Canton, Ohio (June) 5 385 Canton, Ohio (October) 5 385 Canton, Ohio (October) 5 385 Canton, Ohio (September) 5 385 Canton, Ohio (March) 5½ 385 Canton, Ohio (March) 6 2375 Claremore S. D. Okla. (Oct.) 6 2375 Claremore S. D. Okla. (Oct.) 6	1939 $1920-1924$ $d1929-1949$	10,000	$100 \\ 100 \\ 100.90$
2459 Pittsburg Ohio	5½ 1933-1939 5½ 1924-1929 5½ 1925-1944 5½ 1921-1925 1921-1925	1,500,000	$^{100.566}_{102.084}$	385_Buffalo, N. Y. (June) 4 385_Buffalo, N. Y. (August) 4	1920 1920	2,198	100
2286_Pleasant Twp. Rur. S. D., Ohio 97_Plummer. Ida	5½ 1921-1925 6 d1930-1940	20,000 12,000	100 101.508	385_Burlington, Iowa (March) 5 2374_Burton, Ohio (June) 5½	1924-1930 1923-1929	40,000	102.50
281_Porterville, Calif	7 5¼ 1950	$12,000 \\ 42,938 \\ 150,000$	100	385Canton, Ohio (June)	$1929 \\ 1924$	48,100 4,650	100 100
2459_Put-in-Bay Vil. S. D., Ohio 2459_Rake, Iowa	5 1921-1930 5½ 1930-1939	5,000 7,000	100	385_Canton, Ohio (September) 5	$^{1929}_{1924}_{1929}$	5,700 990 3,660	100 100 100
2378 Reno, Nev 2378 Rensselaer County, N. Y 281 Rimrock High Dist., Idaho	4 1 1920-1939	$200,000 \\ 100,000 \\ 44,000$	100.833	385 Canton, Ohio (October) 514	1929 1929	3,660 700 13,500	100 100
100 - Rio Grande Co. II. S. D., Colo.	0	95,000 6,000	$99.25 \\ 101.683$	385_Canton, Ohio (September) 5 385_Canton, Ohio (October) 5	$\begin{array}{c} 1921 - 1929 \\ 1921 - 1929 \end{array}$	13,500 6,000 3,500	100 100
186_Rockwood Borough S. D., Pa_ 2159_Roff School District, Okla 2459_Rolling Fork, Miss		15,000 60,000		385_Canton, Ohio (March) 51/2 385_Canton, Ohio (Oct.) 5	$19\overline{26} - 19\overline{38} \\ 1929$	$\frac{39,000}{2,037}$	100 100
2459 Rolling Fork, Miss 2459 Rushville, Neb 281 St. Clair County, Ill	5	$\frac{20,000}{540,000}$	100	184_Caribou County, Ida. (May)_ 6 2375_Claremore S. D., Okla. (Oct.)_ 6	$\substack{1929-1938 \\ 1944}$	50,000 100,000	100.184 100
281_Salem, Ore 2286_Salem Twp. Rural S. D., Ohio	5 1921-1940 5¼ 1921-1940	$70,000 \\ 70,000$	$100.155 \\ 100.524$	2375 _ Clarkia High Dist., Ida 6 278 _ Conneaut, Ohio (April) 278 _ Conneaut, Ohio (Sept.) 2375 _ Continental Sch. Dist., Ohio _ 5½	1929	$ \begin{array}{c} 175,000 \\ 6,400 \\ 6,077 \end{array} $	101.25
281 Seattle, Wash. (5 issues) 97 Shadyside, Ohio	6 1922-1924 5 1949	38,814 $1,800$ $605,000$	$100 \\ 100 \\ 92$	2375 Continental Sch. Dist., Ohio 5½ 279 Conway Co. Rd. Impt. Dist.	$\substack{1920-1929\\1929-1935}$	$\frac{6,077}{7,000}$	101.071
187 Shelby County, Tex	51/2 1949	100,000 175,000	92	No. 5, Ark. (Aug.)	1920-1939	260,000	
2459_Sidney Sch. Dist., Neb 2459_Smithfield, Utah	6	75,000	101.253	No. 5, Tex 6 185 Daviess County, Ind 5	1921-1949	$228,000 \\ 1,429$	100
281 St. Clair County, Ill 281 Salem, Ore. 2286 Salem Twp. Rural S. D., Ohio 281 Seattle, Wash. (5 issues) 97 Shadyside, Ohio 187 Shelby County, Tex. 187 Shelby County, Tex. 2378 Shelby Consol. S. D., Iowa 2459 Sidney Sch. Dist., Neb 2459 Smithfield, Utah 97 Somerville Sch. Dist., N. J. 97 Springfield, Ohio	5 1922-1925	$\frac{4,000}{3,500}$ $50,000$	100.142 100	No. 5, Tex	1944 1929	$1,429 \\ 25,000 \\ 14,900$	100 100
390_Springfield, Ohio	5 1920-1927	$\frac{120,000}{7,000}$	100	386 Dayton, Ohio (October) 5	$ \begin{array}{c} 1924 \\ 9134 \\ 1924 \end{array} $	$19,000 \\ 23,000 \\ 13,900$	100 100 100
2378 Stratford Sch. Dist., Conn 2378 Strathmore Un. H. S. D., Calif. 390 Struthers, Ohio. 97 Sugar Creek-Shanesville Village	5 1920-1944	100,000 85,000	101.863	386_Dayton, Ohio	$1924 \\ 1920-1929 \\ 1934$	98,355 13,000	100 100
Scn. Dist. Onio	5 1921-1927	7,000	100.10	386 Detroit, Mich. (June) 4 2457 East Taylor Twp., Pa. (Oct.) 5	1949	70,000	100
2378_Summerville, So. Caro	5	40,000 5,000	100.062	185_Fallsbury Twp. Rural S. D., O. 5 279_Ferndale, Mich5	1921-1926	19,000 $1,200$ $70,000$	
2378. Swampscott, Mass. 2378. Tarboro, No. Caro. 2378. Tarboro, No. Caro. 2378. Terra Bella Irrig. Dist., Calif. 282. Teton County, Mont. 282. Thomas Twp., Okla. 2379. Toole County S. D. 14, Mont. 98. Tracy, Minn. 282. Triadelphia Sch. Dist., W. Va. 2379. Toulon High S. D. No. 4, Ills. 98. Troy, Ohio. 98. Turner County Ind. Cons. Sch. Dist. No. 1, So. Dak.	1921-1936 1921-1955	$300,000 \\ 50,000$	100.571	386. Dayton, Ohio (October) 5 386. Dayton, Ohio (October) 5 386. Detroit, Mich. (June) 4 2457. East Taylor Twp., Pa. (Oct.) 5 185. Fallsbury Twp. Rural S. D., O. 5 279. Ferndale, Mich 5 2458. Gaston County, No. Caro 5 2376. Granite Co. S. D. No. 10, Mont.	1921-1949	500,000	100
2378_Terra Bella Irrig. Dist., Calif_ 282_Teton County, Mont	6 5¼ d1935-1940	50,000 $150,000$	$\frac{101.89}{100}$	387 - Guthrie, Okla, (October)	1924-1929 1944	$\begin{array}{c} 1,500 \\ 250,000 \\ 25,000 \end{array}$	100 105
2879 Toole County S. D. 14, Mont	6 1934	39,000 25,000 99,000	$\frac{103.44}{100}$	387 _ Haverhill, Mass. (March) _ 4 1/4 387 _ Haverhill, Mass. (July) (5 iss.) 4 1/4	1920-1929 1920-1929	40,000 72,000	$100.025 \\ 100.43$
282 Triadelphia Sch. Dist., W. Va.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	60,000 100,000	104.78 101.403	185_ Hewitt Twp., Okla. (Oct.) 6 279_ Hoboken, N. J. (Aug.) 4.70	$ \begin{array}{c} 1945 \\ 1920 \end{array} $	$110,000 \\ 100,000$	$\begin{array}{c} 100 \\ 100 \end{array}$
98_Troy, Ohio98_Turner County Ind. Cons. Sch.	5½ 1923-1929	34,000	103.017	387_Holland, Mich. 387_Hope, Fulton and Emmet Road	1920-1924	5,800	100
Dist. No. 1, So. Dak 2192 Union County, No. Caro 2460 Union County, Ore	5 1923-1941 5 1921-1945	20,000 $100,000$	$100 \\ 101.131$	387. Hopes, Fulton and Emmet Road Impt. Dist., Ark. 5 387. Hudson, N. Y 434 387. Hudson, N. Y 454 2458. Illon, N. Y. (June) 5 387. Jamestown, N. Y. (January) 4387. Jamestown, N. Y. (June) (2 iss.) 456 387. Jamestown, N. Y. (September) 4.7 2376. Lonesboro, I. a.	1920-1939	350,000 5,000 9,000	
2460 Union County, Ore 2460 Utica, N. Y	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$400,000 \\ 25,000 \\ 250,000$	$\substack{100 \\ 106.07}$	2458_ Ilion, N. Y. (June) 5 387 Jamestown, N. Y. (January) 4 34	1921-1925 1920-1929	$\frac{25,000}{11,293}$	$101.38 \\ 100.329$
2460 - Utica, N. Y 2460 - Uvalde County, Tex. 2460 - Uvalde County, Tex. 2287 - Visitacion Sch. Dist., Calif.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200.000	101	387 Jamestown, N.Y. (June) (2 iss.) 4 387 Jamestown, N. Y. (September) 4.7	1920-1929 0 1920-1929	$10.642 \\ 10.579$	$100 \\ 100.179$
2379 - Warrenton, Ore 2287 - Warsaw, N. Y 2192 - Warwood, W. Va. (2 issues)	6 1939 4.80 1921-1932	$250,000 \\ 25,000$	100.06			12,000	94
2192 - Warwood, W. Va. (2 issues) - 98 - Washington & Yuma Cos. Joint	6 d1920-1929		102.06	2376_Lakeview, Mich 280_Lepanto Sch. Dist., Ark. (Sept.) 5½	$1934 \\ 1923-1943$	$\frac{15,000}{32,500}$	101.50
Sch. Dist. No. 57, Colo 2192Waukesha, Wis	5 1920-1939	6,000 $100,000$	$\substack{100\\101.391}$	185. Konawa, Ökla. (May) (2 iss.) 6 2376. Lakeview, Mich. 280. Lepanto Sch. Dist., Ark. (Sept) 5 2458. Lewis & Clark Co. S. D. No.34, Mont. (August). 2377. Liberal, Kans. (April). 5 2377. Lincoln School Twp., Ind. 4 2377. Lincoln School Twp., Ind. 5 186. Lone Grove Twp., Okla. 6 388. Lynn, Mass. (January). 4 388. Lynn, Mass. (April). 4 388. Morse Twp., Okla. 6 388. New Bedford, Mass. (6 issues) (January). 44	1020-1030	$\frac{3,500}{125,000}$	100 100
187 - Webster County, Miss	5 -1939	$140,000 \\ 200,000 \\ 69,000$	100 101.087	2377 Lincoln School Twp., Ind 4½ 2377 Lincoln School Twp., Ind 5	$\begin{array}{c} 1920 \text{-} 1939 \\ 1921 \text{-} 1929 \\ 1923 \text{-} 1929 \end{array}$	$\frac{4,500}{3,500}$	
188 - Wendell, Ida 2288 Westfield Sch Dist, N. I	6 5 1921-1942	22,000	100.562	186. Lone Grove Twp., Okla 6 388. Lynn, Mass. (January) 4	$\frac{1945}{1928}$	1,300	100 100
2379 West Houston, Tex 2192 West Seneca, N. Y	5 1921-1942 6 1923-1951 5 1921-1933	12.600	101 125	388 Lynn, Mass. (April) 4 388 Lynn, Mass. (April) 4	$1928 \\ 1928 \\ 1020$	9,000 8,000	$100 \\ 100 \\ 100$
2379 - West Side Un. H. S. D., Calif- 2192 - West Springfield, Mass-	5½ 1920-1929	20 000	104.05	388 Lynn, Mass. (May) 44/3	$^{1939}_{1926}_{1944}$	$40,000 \\ 40,000 \\ 20,000$	100.409 101.25
2192 - West Springfield, Mass	1920-1929 1920-1939 1920-1939 1920-1939 1920-1929	20,000 20,000		388_New Bedford, Mass. (6 issues) (January) 41/4		202,678	100.92
98 - Whiteville, No. Caro-390 - Whitley County, Ind	41/	$75,000 \\ 21,350$	100	[388 - New Bedford, Mass. (6 Issues) [388 - New Bedford, Mass. (2 Issues) [4½		86,000	10.386
2379 - Whittier, Calif- 2460 - Wichita, Kans	5 4¾ 1921-1929	$362,614 \\ 152,436$	$\frac{100.923}{98.97}$	96_Niles, Ohio (2 issues)	1920-1924 1939	6,000 $10,000$	$^{y101.152}_{101.25}_{100}$
2379 - Wiley, Colo 99 - Wildwood Crest, N. J	6	86,000	100	2377_North Dakota (State), 6 issues (Sept.)	1909		100
98. Washington & Yuma Cos. Joint Sch. Dist. No. 57, Colo 2192. Washington & Yuma Cos. Joint Sch. Dist. No. 57, Colo 2192. Waukesha, Wis 98. Waverly Sch. Dist., Neb 187. Webster County, Miss 390. Wesleyville, Pa 188. Wendell, Ida 2288. Westfield Sch. Dist., N. J 2379. West Houston, Tex 2192. West Seneca, N. Y 2379. West Side Un. H. S. D., Calif 2192. West Springfield, Mass 2192. West Springfield, Mass 2192. West Springfield, Mass 2379. Weymouth, Mass 98. Whiteville, No. Caro 390. Whitley County, Ind 2379. Whittier, Calif 2460. Wichita, Kans 2379. Wiley, Colo 99. Wildwood Crest, N. J 282. Williamsport, Pa 2460. Winthrop, Mass 99. Winton Grad. S. D., No. Caro 2460. Woodbine, Iowa 2288. Vates Center High S. D. Ida	4¼	$\frac{35,000}{25,000}$	100.03	2377 North Dakota, 8 issues (Oct.) 4 2377 North Dakota (7 issues) 4	3333-777	13,300 $19,000$ $20,950$	100
2460 - Woodbine, Iowa	6 d1929-1939	14.000		2459 Oak Hill Sch. Dist. Ohio 542	1921-1927 1944	$\frac{6,000}{40,000}$	$100.25 \\ 100.125$
2288. Yates Center High S. D., Ida 2380. Yorba Linda Sch. Dist., Calif 2288. York County, Pa	$\begin{array}{cccc} 6 & d1929-1939 \\ 6 & 1924-1933 \\ 4 & d1924-1928 \end{array}$	10,000 43,000	100.01 106.78 100.63	2307 Oneal Twp., No. Caro. (Sept.) 5 2377 Oxford S. D. No. 13, No. Dak_ 4 2378 Palm Beach Co. Special Board	$\frac{1949}{1938}$	50,000 9,000	100
2380 - York County, Pa 2288 - York County, Pa 2460 - York Twp., Ohio 2460 - Yuma County, Ariz 99 - Yuma, Ariz. (2 issues) 99 - Yuma Co. Sch. Dist. 1, Ariz.	5 1920-1924	1,200,000 60,000	97.50 100.033	& Bridge Dist. No. 6, Fla 6 2378 Pearl River Co., Miss. (Aug.) 514	1920-1927	100,000 $450,000$	100
		60,000 100,000	100.033 100.172	Perth Amboy, N. J. (June) 5	1920-1927 1921-1925 1921-1935 1921-1925	$\frac{13,975}{35,000}$	100 100
Total bond sales for December (ties, covering 392 separate issues	282 municipali-	60,279,765		2377. North Dakota (State), 6 issues (Sept.)	1921-1925		100
a Average date of maturity. d Su	biect to call in	and after t	he earlier	281 Pittsfield, Mass., (June) 4281 Pittsfield, Mass. (April) 4281	1939 1920-1929	15.000	100 100 100
year and mature in the later year. porary loans reported, and which do sinking fund as an investment. y A	not belong in the	he list. x	of tem- Taken by	2378. Picket S. D. No. 29, No. Dak. (Oct.) (Oct.) 281. Pittsfield, Mass., (June) 44, 281. Pittsfield, Mass., (April) 44, 389. Portsmouth, Va. (2 iss.) (Mar.) 6186. Power Co. Rd. Dist. No. 1, Ida. (Sept.) 42, 389. Reading, Pa. (July) 42, 389. Reading, Pa. (July) 42, 389. Rock Lake Spec. S. D. No. 28, No. Dak. (Oct.) 42, Roosevelt Co., Mont. (Sept.) 54, 389. St. Paul, Minn. (April) 44, 389. Sandy Creek Drain. Dist., Ga. (June) 6187. Sedgwick & Phillips Cos. S. D. No. 17, Colo. (Aug.) 62, 378. Selah Moxie Irrig. Dist., Wash. 62, 378. Shawnee, Okla.	1921-1924	200,000	100
The following items, include			revious	Ida. (Sept.) 51/4	1930-1939 193 7-1 940	$150,000 \\ 30,000$	101.229 100
months, should be eliminated	from the sam	e. We	give the	No. Dak. (Oct.)	1939	$\frac{12,000}{92,000}$	100
page number of the issue of o		hich the	reasons	389 St. Paul, Minn. (April) 389 St. Paul, Minn. (February) 4	$\frac{1929}{1920}$	100,000	100 100
for these eliminations may be Page. Name.	iound:		Amount.	389_Sandy Creek Drain. Dist., Ga. (June) 6	1922-1931	16,609	
94. Alpine School District, Utah 2090. Basin, Wyo. (November list).	(Contone list)		\$165,000 50,300	187 Sedgwick & Phillips Cos. S. D. No. 17, Colo. (Aug.)	$d1934-1949 \\ 1930-1939$		$\frac{100}{100.50}$
2374. Boone, No. Caro. (September 2283. Chica High School Diet. Call	(september list)	65	- 35,000 - 15,000	281 Seiah Moxie Irrig. Dist., Wash. 6 2378 Shawnee, Okla	1930-1939	$45,000 \\ 220,000 \\ 6,000$	
Page. Name. 94. Alpine School District, Utah 2090. Basin, Wyo. (November list). 1718. Big Rapids Sch. Dist., Mich. 2374. Boone, No. Caro. (September 2283. Chico High School Dist., Call 386. Crow Wing County Ind. S. D. 2006. Johnstown School District, P. 1626. Konawa, Okla. (May list). 2285. Oregon (State of) (November 2191. Power Co. Road Dist. No. 1, 186. Santa Ana High Sch. Dist., Call	51, Minn. (Nov.	list) (3 iss.)	- 185,000 - 250,000	282_Somerville, Mass. (May) 4½	1920-1929	6,000 40,000	
1626 Konawa, Okla. (May list) 2285 Oregon (State of) (November	list)		- 120,000 - 75,750	97_Tacoma, Wash. (5 issues) 6	********	0,700	
2191_Power Co. Road Dist. No. 1, 186_Santa Ana High Sch. Dist., C	Ida. (September Calif. (October lis	list)t)	- 140,000 - 50,000	390 - Taunton, Mass. (June) 4 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1919-1938 1920-1924	65,000 150,000	100
BONDS OF CHILED	TALES PUSSE	salons.		390 Taunton, Mass. (June) 42 390 Taunton, Mass. (October) 44	1919-1923 1920-1938	5,000 30,000 30,000	100 100.51 100.141 100.141
2282Hawaii (Territory of)	. 5 1924	\$200,000	100.50	390_Taunton, Mass. (October) 4390_Taunton, Mass. (October) 449	1920-1929 1920-1924	100,000	100.141 100.141
We have also learned of the previous months:			sales for	390 Taunton, Mass. (October) 4 390 Taunton, Mass. (March) 4 4	1919-1938 1920-1924 1920-1929 1919-1923 1920-1938 1920-1924 1919-1933 1919-1922 1920-1924	30,000 100,000 40,000 15,000 3,000	100.141
Page. Name.	Rate. Maturity.	Amount	. Price. 101.481	2378. Stanton Co. S. D. No. 12, Neb (Oct.)	1920-1924	5,000 31,000	100
Page. Name. 2374 Albany, Ga 2374 Ashland S. D., Neb. (October 278 Atlantic City, N. J. (3 issuse)	1924	60,000 60,000	100	281_Varney River Drain. D., Mo. 53	1924-1938	2,250 225,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2379V	erona Drain. Dist. No.		1934	22,500	100
2379V	Varren Co., Ind. (Oct.)	41/2	1921-1930	11,240	100
2460 V	Vellsburg, W. Va Vestfield, Mass. (July)	5	1920-1929	$\frac{30,000}{38,000}$	$100.50 \\ 101.143$
2379V	Vheatland Co. S. D. No.	20,		,	
	Mont. (June) Villiford Sch. Dist., No. Car	6	d1929-1939 $1920-1939$	$\frac{12,000}{20,000}$	$\frac{101.208}{102.07}$
2380 V	Villow Lake Sch. Dist., No. Cal	18		20,000	102.07
	No. Dak	4	1939	8,000	100
	Vindsor S. D. No. 6, No. Da		1939	12,000	100
	Vinner, So. Dak. (Jan.)		$d1939 \atop d1929-1943$	$17,500 \\ 100,000$	102

All the above sales (except as indicated) are for November These additional November issues will make the total sales (not including temporary loans) for that month \$46,358,972. DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN

Page. Name. Rate. Maturity. Amount. Price. 2461. Alberta S. Dists. Alta. (20blks.) 6½ 48,600		DECEN	IBEF	₹.		
2461 Alberta S. Dists, Alta. (20blks) 6½ 48,600 99 Alberta (Province of) 5½ 1929 3,000,000 2380 Barton Twp., Ont 5½ 1939 11,920 196.75 2380 Barton Twp., Ont 5½ 1929 18,526 99.04 2380 Joliette, Que 6 1924 86,600 100.252 188 Manitoba (Province of) 6 1925 4,000,000 100.252 188 Manitoba (Province of) 5 1930 36,000 91.27 2380 Niagara Falls, Ont 6 18,000 99.65 298 Norfolk County, Ont 25,000 99.65 188 North Vancouver, B. C. 6 1922 225,000 2288 North Vancouver, B. C. 6 1922 225,000 2380 Ontario (Province of) 5½ 3,000,000 97.76 2461 Prot Colborne, Ont. (2 issues) 5½ 80,000 94.73 2461 Prescott & Russell Co	Page.			Maturity.		Price.
99. Alberta (Province of) 5½ 1929 3,000,000 2380 - Barton Twp., Ont 5½ 1939 18,526 2380 - Collingwood, Ont 6 8,560 99.04 2380 - Joliette, Que 6 1924 86,000 100.252 188. Manitoba (Province of) 6 1925 4,000,000 188. Manitoba (Province of) 6 1925 4,000,000 188. Manitoba (Province of) 6 1925 4,000,000 188. Manitoba (Province of) 7 18,000 99.65 2380 - Niagara Falls, Ont 7 18,000 99.65 99. Norfolk County, Ont 7 12,000 188. North Bruce Twp., Ont 7 12,000 99.43 2288. North Vancouver, B. C 6 1922 225,000 2380 - Ontario (Province of) 5½ 80,000 94.73 2461 - Prot Colborne, Ont (2 issues) 5½ 80,000 94.73 2461 - Prescott & Russell Cos., Ont 6 50,000 94.73 2461 - Prescott & Russell Cos., Ont 6 50,000 94.73 2288. Renfrew, Ont 5½ 1949 25,000 99.85 188 Quebec (City of), Que 100,000 2288. Renfrew, Ont 5½ 1929 25,000 283. St. Thomas, Ont 5½ 1929 25,000 283. St. Thomas, Ont 5½ 1929 25,000 283. Saskatchewan Sch. Dists., Sask. (18 issues) 6 139,663 2288. Saskatchewan Sch. Dists., Sask. (18 issues) 6 82,014 100.07 2288. Walkerville, Ont 6 82,014 100.07 2288. Walkerville, Ont 6 82,014 100.07 2288. Walkerville, Ont 6 13,344 100	2461	Alberta S. Dists., Alta. (20blks.)	61/2			
2380 Barton Twp., Ont 5½ 1929 18,526} 99.04 2380 Collingwood, Ont 6 1924 86,000 100.252 188. Manitoba (Province of) 6 1925 4,000,000	99	Alberta (Province of)	51/2			.33755
2380 Collingwood, Ont	2380	Barton Twp., Ont	5 1/2			196.75
2380	2380	Barton Twp., Ont	5 1/2	1929		00.01
188				1004		
188. Manitoba (Province of) 500,000 2460. New Westminster, B. C. 5 1930 36,000 91.27 2380. Niagara Falls, Ont. 6 18,000 99.65 99. Norfolk County, Ont. 25,000 99.43 188. North Bruce Twp., Ont. 6 122,000 99.43 2288. North Vancouver, B. C. 6 1922 225,000 2380. Ontario (Province of). 5½ 3,000,000 97.76 2461. Port Colborne, Ont. (2 issues). 5½ 80,000 94.73 2461. Prescott & Russell Cos., Ont. 6 50,000 99.85 188. Quebec (City of). Que. 100,000 98.85 2288. Renfrew, Ont. 5½ 1949 25,000 96.63 2288. Renfrew, Ont. 6 1939 17.500 96.63 2193. St. Thomas, Ont. 5½ 1929 25,000 100 2380. Sandwich, Ont. (3 issues) 6 139,063 139,063 283. Saskatchewan Sch. Dists., Sask. 63,800 100,000 100 (18 issues). 64,451	2380	Joliette, Que	6			
2460 New Westminster, B. C 5 1930 36,000 91.27 2380 Niagara Falls, Ont 6 18,000 99.65 99 Norfolk County, Ont 25,000 12,000 99.43 2288 North Bruce Twp., Ont 6 1922 225,000 2288 North Vancouver, B. C 6 1922 225,000 2380 Ontario (Province of) 5½ 80,000 94.73 2461 Port Colborne, Ont. (2 issues) 5½ 80,000 94.73 2461 Prescott & Russell Cos., Ont 6 50,000 99.85 188 Quebec (City of), Que 100,000 96.63 2288 Renfrew, Ont 5½ 1949 25,000 2288 Renfrew, Ont 5½ 1929 25,000 293 St. Thomas, Ont 5½ 1929 25,000 283 St. Thomas, Ont 5½ 1929 25,000 283 Saskatchewan Sch. Dists., Sask. 139,063 139,063 283 Saskatchewan Sch. Dists., Sask. 63,800 99. 99 Strathroy, Ont 5½ 64,451 95.09 <td< td=""><td></td><td></td><td></td><td>1925</td><td></td><td></td></td<>				1925		
2380				1020	36,000	01 07
99. Norfolk County, Ont. 25,000 188. North Bruce Twp., Ont. 6 12,000 99.43 2288. North Vancouver, B. C. 6 1922 225,000 2380. Ontario (Province of). 5½ 3,000,000 97.76 2461. Port Colborne, Ont. (2 issues). 5½ 80,000 94.73 2461. Prescott & Russell Cos., Ont. 6 50,000 99.85 188. Quebec (City of), Que 100,000 2288. Renfrew, Ont. 5½ 1949 25,000 96.63 2288. Renfrew, Ont. 5½ 1929 25,000 293. St. Thomas, Ont. 5½ 1929 25,000 293. St. Thomas, Ont. 5½ 1929 25,000 2380. Sandwich, Ont. (3 issues). 6 139,063 2380. Sandwich, Ont. (4 issues). 6 139,063 2461. Trafalgar Twp., Ont. 6 82,014 100.07 2288. Walkerville, Ont. 6 82,014 100.07 2288. Walkerville, Ont. 6 13,344 100						
188. North Bruce Twp., Ont 6 12,000 99.43 2288. North Vancouver, B. C 6 1922 225,000 97.76 2380. Ontario (Province of) 5½ 3,000,000 97.76 2461. Port Colborne, Ont. (2 issues) 5½ 80,000 94.73 2461. Prescott & Russell Cos., Ont 6 50,000 99.85 188. Quebec (City of), Que 100,000 99.85 2288. Renfrew, Ont 5½ 1949 25,000 96.63 2288. Renfrew, Ont 5½ 1929 25,000 2193. St. Thomas, Ont 5½ 1929 25,000 283. St. Thomas, Ont 5½ 1929 25,000 283. St. Thomas, Ont 5½ 190,000 100 283. Saskatchewan Sch. Dists., Sask. 139,663 283. Saskatchewan Sch. Dists., Sask. 63,800 99. Strathroy, Ont 5½ 64,451 95.09 2461. Trafalgar Twp., Ont 6 82,014 100.07 2288. Walkerville, Ont 6 13,344 100						99.00
2288 North Vancouver, B. C. 6 1922 225,000 97.76 2380 Ontario (Province of) 5½ 3,000,000 97.76 2461 Port Colborne, Ont. (2 issues) 5½ 80,000 94.73 2461 Prescott & Russell Cos., Ont. 6 50,000 99.85 188 Quebec (City of) 100,000 98.85 2288 Renfrew, Ont. 5½ 1949 25,000 96.63 2288 Renfrew, Ont. 5½ 1929 25,000 96.63 2193 St. Thomas, Ont. 5½ 1929 25,000 100 2380 Sandwich, Ont. (3 issues) 6 139,063 139,063 283 Saskatchewan Sch. Dists., Sask. 18 (18 issues) 6 63,800 64,451 95.09 2461 Trafalgar Twp., Ont 6 82,014 100.07 100 100 2288 Walkerville, Ont 6 13,344 100 100 100 100 100 100 100						
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$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2461	Progratt & Russell Cos Ont	6			
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2380_ Sandwich, Ont. (3 issues) 6 139,063 283_ Saskatchewan Sch. Dists., Sask. 63,800 (18 issues) 64,451 95.09 99_ Strathroy, Ont 5½ 64,451 95.09 2461_ Trafalgar Twp., Ont 6 82,014 100.07 2288_ Walkerville, Ont 6 13,344 100	283	St. Thomas, Ont	512		100,000	100
283 _ Saskatchewan Sch. Dists., Sask. (18 Issues)	2380	Sandwich, Ont. (3 issues)	6		139,063	
99_Strathroy, Ont5½ 64.451 95.09 2461_Trafalgar Twp., Ont6 82,014 100.07 2288_Walkerville, Ont6 13,344 100	283	Saskatchewan Sch. Dists., Sask.				
2461 Trafalgar Twp., Ont 6 82,014 100.07 2288 Walkerville, Ont 6 13,344 100		(18 issues)				
2288_ Walkerville, Ont 6 13,344 100	99	Strathroy, Ont	51/2			
99_York Twp., Ont. (5 issues) 562,415 99.731						
	99	York Twp., Ont. (5 issues)			562,415	99.731

Total amount of debentures sold in Canada during December 1919______\$12,312,193

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS. Page. Name. Rate. Maturity. Amount. 2380_Saskatchewan Sch. Dists., Sask

All the above sales of debentures (except as indicated) took place in November. These additional November sales make the total sales of debentures for that month \$659,425,953.

NEWS ITEMS.

Canadian Bond Market.—Review of 1919.—The review of the bond market in Canada for 1919 by J. W. Mitchell, Vice-President of the Dominion Securities Corporation, Ltd., has been issued and shows that the bond borrowings in 1919 exclusive of the Dominion Government's \$650,000,000 Victory Loan made in November were \$259,383,728. This compares with \$113,968,449 in 1918 (also exclusive of \$650,000,000 Victory Loan). The following is a summary of each class of bonds sold, with the proportion taken by Canada, the United States and Great Britain. Comparative figures for 1918 are added: figures for 1918 are added:

Summary for 1919 Total.....909,383,728 699,291,095 204,987,500 | Summary | For 1918. | Country | Where Placed | Canada | United States | Gt. Britain | States | St. Britain | St. Summary for 1918.

Mr. Mitchell, in commenting upon the 1919 results, has

Mr. Mitchell, in commenting upon the 1919 results, has the following to say:

A sensational decline in Sterling exchange to the record low level of \$3 67 and the unprecedented rise in the premium on New York funds to 11%, were the outstanding features of December. The fall in sterling caused a rush of London selling of bonds and stocks to take advantage of the opportunity to realize the 25% profit from the exchange rate. A considerable youme of Canadian securities was thus transferred from London to New York and the American dealer specializing in our bonds found himself in the unique position of being able to supply his clients with our Dominion and Provincial Government bonds at prices ranging from 6.25 to 6.75%, and even higher, according to term. If the London market did not supply the desired security, the unusually favorable discount on Canadian funds enabled him to purchase his requirements in Canada on that basis. These bargan prices for our premier grade securities were more unsettling than attractive to the American market which at this time was in a very sensitive condition, owing to the high rate for call money, the disruption of business following the great coal strike, the low levels for their own domestic issues, and the unsatisfactory political sitution. Such abnormal quotations for our bonds in New York however, had a reflex influence upon security, values at home and after the middle of the month the demand slackened very noticeably. The public was thinking more of the effect of the uncertain exchange situation upon business generally than upon security investments. During the last two weeks in December, \$3.000,000 5½% 10-year bonds of the Province of Alberta were marketed. About \$1,500,000 were placed in Canada at a 5.80% rate and the remainder in the United States on a 6.60% basis.

The end of the year 1919 finds Canada carefully taking stock of her financial and general position. With a net debt of \$1,817.839.871 (official figures Nov. 29 1919), an annual interest charge of more than \$90.00

The relations between capital and labor in Canada, while improving along right lines, leave many delicate problems for amicable adjustment, but a new spirit of co-operation has followed the ending of the war. The legitimate demands of labor will be met but capital also must be fairly treated. For many years we shall need the investment of huge sums in this country to develop our great untouched natural resources, and it is of the greatest importance that interest and profit returns should be such as will attract that capital from other countries. In the opinion of our leading bankers and financiers the present excess profits tax, essentially a war-time measure, should be substantially reduced, if not eliminated. It acts as a deterrent to new undertakings penalizes initiative and efficiency, and is a material factor in maintaining the high cost of living, because in many instances the tax is undoubtedly figured in the cost of production, thereby directly affecting the price of the commodity to the consumer. It is too expensive a revenue producer for peace times, particularly in a period of transition such as that upon which we have now entered.

In spite of the political and economic problems in the country awaiting solution, Canada faces the future in a spirit of optimism, proud of the confidence of others and confident in herself. We have emerged from the war stronger than any other belligerent, with the single exception of the United States. Over seven-eighths of our war loans are held by our own citizens. The savings deposits in our banks were never so large as just before our last domestic loan. Our people are slowly but surely learning the hard lesson of thrift. Canada's prestige—the result of her war effort—is such that we shall shortly have all the desirable immigration we care to admit within our borders. Great opportunities are before us; to measure up to them let us increasingly "get together and get to work."

Indiana.—Federal Woman Suffrage Amendment Ratified Legislature in Special Session.—The Federal Woman Indiana.—Federal Woman Suffrage Amendment Ratified by Legislature in Special Session.—The Federal Woman Suffrage Amendment was ratified by both houses of the Indiana Legislature, which convened in special session on Jan. 16. In the Senate, the vote was 43 for, to 3 against, while in the House the vote for the amendment was unanimous. The States which have ratified the Suffrage Amendment now total 26. They are: Wisconsin, New York, Ohio, Kansas, Illinois, Pennsylvania, Massachusetts, Texas, Michigan, Iowa, Missouri, Arkansas, Montana, Nebraska, Minnesota, New Hampshire, Utah, California, Maine, North Dakota, South Dakota, Colorado, Rhode Island, Kentucky, Oregon and Indiana.

Mississippi.—Federal Woman Suffrage Amendment Rejected.—The Lower House of the Mississippi Legislature, on Jan. 21, rejected the resolution to adopt the Federal Woman Suffrage Amendment.

BOND CALLS AND REDEMPTIONS

San Francisco, Calif.—Bond Call.—We have been advised by John E. McDougald, Treasurer of City and County of San Francisco, that, pursuant to the provisions of Sec. 27 of ordinance 2186 (new series), the following bonds will be paid upon presentation at the Treasurer's office: \$120,000 Twin Peaks Ridge Tunnel Assessment District bonds, Nos. 1337 to 1456 inclusive, and \$14,058 84 Stockton Street Tunnel Assessment District bonds, Nos. 126 to 144 inclusive and No. 150. Interest on the above bonds will cease after Jan. 31 1920.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AKRON, Summit County, Ohio.—BOND SALE.—On Jan. 15 the \$50,000 5% Market Place bonds offered on that date (V. 109, p. 2374) were awarded to the State Bank Co. of Akron at par. Date Oct. 1 1919. Due \$25,000 on Oct. 1 in 1920 and 1921.

ALBION, Orleans County, N. Y.—BOND OFFERING.—Sealed posals will be received until 7 p. m. Jan. 26 by E. A. Mahoney, Clerk, for \$12.500 4.65% registered and coupon sewer bonds. Due \$500. Due \$500 yeariy on Aug. 10 from 1925 to 1949, incl. Cert. for 5% of amount of bid, payable to the Village Treasurer required.

ASHVILLE, Buncombe County, No. Caro.—BoND OFFERING.—
Proposals will be received until 12 m. Feb. 2 by G. C. Hunter, City Secretary-Treasurer, for \$350.000 gold water bonds at not exceeding 6% int. Denom. \$1,000. Date Feb. 1 1920. Prin. and semi-ann. int. (F. & A.) payable in New York. Due yearly on Feb. 1 as follows: \$4,000, 1923 to 1927, incl., and \$10,000, 1928 to 1960, incl. Certified check on an incorporated bank or trust company for \$7,000 or cash in like amount, payable to the above Secretary-Treasurer, required. The legality of the bonds will be examined by Caldwell & Raymond of N. Y. and the purchaser will be furnished, without charge, the opinion of said attorneys and the bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., of N. Y., which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Bids are desired on blank of orms which will be furnished by the city or said trust company. Bonds will be delivered on Feb. 16 1920, or as soon thereafter as the bonds may be prepared, at the office of the U. S. Mtge. & Trust Co., N. Y., and must be paid for on delivery. Official circular states that the "City of Asheville has never defaulted in the payment of any part of either principal or interest of any debt."

AUBURN, Cayuga County. N. Y.—RONDS SOLD DUNCON.

BAINBRIDGE SCHOOL DISTRICT (P. O. Bainbridge), Rossounty, Ohio.—BOND SALE.—On Jan. 13 an issue of \$5,000 6 % 1-5-year rial deficit bonds was awarded to Rockhold, Brown & Co. of Bainbridge 100.52. Interest semi-annual.

BALTIMORE, Md.—BONDS SOLD IN 1919.—During the year ending Dec. 31 1919 the Commissioners of Finance (Sinking Fund) purchased at part the following issues of bonds.

par the ion	owing issues of bo	nas			
Amount.	Purpose.	Date.	Int. Rate.	Due.	Date Sold.
300,000	General	1910	1/4 of 1%	1955	Mar. 6
49,000	Annex Impt.	1918	4%	1926	Nov. 28
51,000	do	1918	4%	1927	Nov. 28
53.000	do	1918	4%	1928	Nov. 28
55,000	do	1918	4%	1929	Nov. 28
57,000	do	1918	4%	1930	Nov. 28
59,000	do	1918	4 %	1931	Nov. 28
62,000	do	1918	4%	1932	Dec. 31
64,000	do	1918	4%	1933	Dec. 31
25,000	do	1918	4 %	1919	Apr. 7

BAYONNE, Hudson County, N. J.—BOND SALE.—On Jan. 13 the issue of 5% gold coupon (with privilege of registration) water bonds offered on that date—V. 110, p. 94—was awarded to Outwater & Wells of Jersey City at 104.641 for \$574,000 bonds. Due yearly on June 1 as follows: \$48,000, 1943; \$60,000, 1944 to 1951 incl., and \$46,000, 1952.

Financial Statement. Assessed valuation, 1919 \$72,629,996 00

Total bonded dept \$6,273,492 47

Less water bonds \$2,059,000 00

Less sinking fund 1,458,147 30 3,517,147 30

Net debt 2,756,345 17 The value of the property owned by the city is conservatively estimated \$5.088,937 75. This includes the water plant which is valued at \$2,-7,000 and produces a gross annual revenue of \$480,000. Population 1918 (estimated, 70,000.

BEAUREGARD PARISH (P. O. De Ridder), La.—BOND OFFERING.—According to newspaper reports, D. W. McFatter, Secretary-Treasurer of Police Jury, will sell at public auction, 2 p. m. Jan 31, the following bonds:

onds: \$150,000 Road district No. 2 bonds. 150,000 Road district No. 3 bonds. 100,000 Road district No. 4 bonds. 100,000 Road district No. 6 bonds. Date Sept. 1 1919.

Date Sept. 1 1919.

BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—BOND OFFERING.—B. T. Wright, Clerk of Board of Education, will receive proposals until 12 m. Feb. 7 for \$200,000 5½% coupon school bldg. bonds. Auth. Sec. 7625-7627 Gen. Code. Denom. \$1,000. Date Jan. 15 1920. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Cleveland. Due each six months as follows \$1,000 Apr. 1 1921 to Oct. 1 1928; \$2,000, Apr. 1 1929 to Oct. 1 1939, incl.; \$3,000, Apr. 1 1940 to Oct. 1 1949, incl.; and \$4,000, Apr. 1 1950 to Oct. 1 1959, incl. Cert. check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the above clerk, required. Bonds to be delivered and paid for in Cleveland, within 10 days from date of award. Purchaser to pay accrued interest.

10 days from date of award. Purchaser to pay accrued interest.

BELL CITY DRAINAGE DISTRICT NO. 1 (P. O. Bell City), Calcasieu Parish, La.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 14 by H. A. Fontenot, President, for the following bonds:
\$135,000 5% drainage bonds. Due yearly from 1920 to 1949 inclusive.
90,000 drainage bonds. Due yearly from 1920 to 1944 inclusive.
Certified check for \$500 required.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County, N. J.—BOND OFFERING.—James J. Turner, District Clerk, will receive proposals until 8:30 p. m. Jan. 27 for an issue of 5% coupon (with privilege of registration) school bonds, not to exceed \$150,000. Denom. \$1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Belleville. Due yearly on Jan. 1 as follows: \$4,000, 1921 to 1945, incl.; \$3,000, 1946 to 1955, incl.; and \$4,000, 1956 to 1960, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, required. Bonded debt (incl. this issue), \$496,900. Sinking fund, \$10,304 93. Assessed value, 1919, \$9,765,622.

A similar issue of bonds was reported sold on Jan. 6.—V. 110, p. 184.

BELMOND, Wright County, Ia.—BOND SALE.—An issue of \$90,000

BELMOND, Wright County, Ia.—BOND SALE.—An issue of \$90,000 ying bonds has been purchased, it is stated, by Schanke & Co. of Mason

BELTRAMI COUNTY (P. O. Bemidji), Minn.—BOND OFFERING.—Bids will be received at 2 p. m. and 3 p. m., respectively, Feb. 5 for the two issues of coupon road improvement bonds:
\$250,000 6% 10-year State Road bonds.
100,000 5% 20-year County Road bonds.
Denom. \$1,000. Date day of sale. Prin. and semi-ann. int., payable at such place in the United States, at purchaser's option. Cert. check for \$1,000 required.

BENJAMIN IRRIGATION DISTRICT (P. O. Spanish Fork), Utah County, Utah.—DESCRIPTION OF BONDS.—The \$125,000 6% bonds awarded during December to John E. Price & Co., of Seattle at 98—V. 110, p. 94—are described as follows Denom. \$500. Date Jan. 1 1920. Int. J. & J. Due yearly from 1926 to 1940, incl.

p. 94—are described as follows Denom. \$500. Date Jan. 1 1920. Int. J. & J. Due yearly from 1926 to 1940, incl.

BESSEMER CITY, Gaston County, No. Caro.—BOND OFFERING.—Proposals will be received until Jan. 30 (to be opened and acted upon at 7:30 p. m. Feb. 2) by C. E. Whitney, Attorney and Financial Officer, for \$45,000 6% sewer bonds. Denom. to suit purchaser. Prin. and semi-ann. int. payable at such place as may be agreed upon with the purchaser. Due yearly on Jan. 1 as follows: \$1,000, 1923 to 1932, incl.; \$1,500, 1933 to 1939, incl.; \$2,000, 1940 to 1945, incl., and \$2,500, 1946 to 1950, incl Cert. check in New York or Chicago exchange for \$900, required. Bids shall include cost of printing or lithographing the bonds, and whether same shall be printed or lithographed to be optional with purchaser.

BILLINGS, Yellowstone County, Mont.—BONDS TO BE RE-OFFERED.—The two issues of 5% sewer and park bonds, aggregating \$475,000 offered but not sold on Dec. 1 on account of market conditions—V. 109, p. 2282—will be re-offered for sale on March 2.

BLACKFORD COUNTY (P. O. Hartford), Ind.—BONDOFFERING.—Proposals will be received until 12 m. Jan. 31 by John Hasson, County Treasurer, for \$2.200 4½% 1-10 year serial road impt. bonds.

BLANCHESTER, Clinton County, Ohio.—BOND OFFERING.—W. L. Hixson, Village Clerk, will receive proposals until 12 m. Feb. 2 for \$12,750 5½% special assessment paving bonds. Denom. \$1,275. Date Oct. 20 1919. Int. A. & O. Due \$1,275 yearly on Oct. 20 from 1920 to 1929, incl. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 14 days from date of award. Purchaser to pay accrued interest.

BLOOM TOWNSHIP SCHOOL DISTRICT (P. O. Bloonwille) Senese County, Ohio.—BOND OFFERING.—Proposals will be received.

BLOOM TOWNSHIP SCHOOL DISTRICT (P. O. Bloomville) Seneca County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 14 by the Clerk of the Board of Education for the \$100,000 5½% site and school-bldg. bonds. Due each six months from March 1 1921 to Sept. 1 1950.

BOLLINGER COUNTY (P. O. Marble Hill), Mo.—BOND SALE.—An issue of \$350,000 5% bonds was recently purchased by the Kauffman-Smith-Emert Investment Co., of St. Louis. Denom. \$1,000. Date Jan. 1 1920. Principal and semi-annual interest (J. & J.) payable at the St. Louis Union Trust Co., St. Louis. Due yearly on Jan. 1 as follows: \$13,000 1923 and 1924, \$14,000 1925, \$15,000 1926 and 1927, \$16,000 1928, \$17,000 1929, \$18,000 1930, \$19,000 1931 and 1932, \$20,000 1933, \$22,000 1934, \$23,000 1935 and 1936, \$24,000 1937, \$25,000 1938, \$26,000 1939 and \$28,000 1940.

28,000 1940.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—
L. Thomas, County Treasurer, will receive proposals until Jan. 29 for the following 4½% road bonds which were offered unsuccessfully on Dec. 4.
-V. 109, p. 2374
-6,800 P. Newby et al Marion Twp. bonds. Denom. \$340.
2,000 P. F. Shirley et al Perry Twp. bonds. Denom. \$1,100.
8,500 A. Bell et al Marion Twp. bonds. Denom. \$425.
0,800 I. W. Clark et al Marion Twp. bonds. Denom. \$540.
0,900 M. A. Davis et al Sugar Creek Twp. bonds. Denom. \$545.
Date Oct. 7 1919. Int. M. & N. Due 1 bond of each issue each six nonths from May 15 1921 to Nov. 15 1930, incl.

BRISTOL, Washington County, Va.—BOND SALE.—On Jan. 15 the \$100,000 serial street and general impt. bonds—V. 109, p. 2457—were awarded to Baker, Watts & Co. of Baltimore, at 101.58 and int. for 5½s. Other bidders were Harris, Forbes & Co., N.Y.\$101,556 | Domin.Nat.Bk., Bristol. \$100,106.50 John Niween & Co., Chi. 100,620 |

Harris, Forbes & Co., N.Y.\$101,556 | Domin.Nat.Bk., Bristol. \$100,100.00 John Niween & Co., Chi__ 100,620 |

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—On Jan. 20 the temporary loan of \$200,000, dated Jan. 22 and maturing Nov. 8 1920—V. 110 p. 278—was awarded to Blake Bros. Co. of Boston on a 4.67% discount basis, plus \$10 premium.

BRONXVILLE, Westchester County, N. Y.—BOND OFFERING.—Wm. F. Thompson, Village Clerk, will receive sealed bids until 8 p. m. Feb. 2 for \$50,000 434% grade-crossing-elimination bonds. Date Feb. 15 1920. Due \$2,000 yearly on Feb. 14 from 1925 to 1949, incl. Certified check on a responsible bank or trust company for 1% of amount of bid, payable to the Village Treasurer, required.

BROOKS COUNTY (P. O. Ouitman). Ga.—BOND SALE.—Reports

BROOKS COUNTY (P. O. Quitman), Ga.—BOND SALE.—Reports say that \$125,000 5% road and bridge bonds, being part of an authorized issue of \$500,000 voted on June 18—V. 108, p. 2650—have been sold to the Bank of Quitman at 100.80.

the Bank of Quitman at 100.80.

BRUNSWICK, Frederick County, Md.—BOND SALE.—Robert Garrett & Sons, of Baltimore were on June 18 1919 awarded at 100.90 an issue of \$50,000 5% water bonds. Denom. \$1,000. Date Jan. 1 1919. Int. J. & J. Due Jan. 1 1949, optional Jan. 1 1929.

BUCYRUS SPECIAL SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—BONDS AUTHORIZED.—The Board of Education has authorized the issuance of \$45,000 5% 5 year (aver.) coupon school bonds. Denom. \$1,000. Date Jan. 15 1920. Prin. and semi-ann int

(A. & O.) payable to the Bucyrus City Bank of Bucyrus. Bonded debt (incl. this issue), \$475,000. Assessed value, 1919, \$15,100,000. John R. Patterson, Supt. of Schools, informs us that the Board of Education will offer these bonds to the State Industrial Commission of Ohio, who, it is expected, will take the issue.

BOND ELECTION.—On Feb. 10, it is stated, the people will have submitted to them the question of issuing \$285,000 high school building bonds,

BUENA VISTA COUNTY (P. O. Storm Lake), Ia.—BOND SALE.—Jan. 15 the \$28,000 5% 19-year coupon bonds, dated Jan. 1 1920—V. 110, p. 94—were awarded, according to newspaper reports, to the Commercial National Bank of Storm Lake for \$28,625, equal to 102.232.

p. 94—were awarded, according to newspaper reports, to the Commercial National Bank of Storm Lake for \$28,625, equal to 102.232.

BUFFALO, N. Y.—BOND SALE.—On Jan. 21, Schoellkopf, Hutton & Co. of Buffaio, bidding 100.076, were awarded the following 4½% registered tax-free bond, aggregating \$1,943.000, offered on that date: \$200,000 water bonds. Due \$1,000 yearly on Feb. 2 from 1921 to 1970, incl. 125,000 public trunk sewer bonds. Due \$2,500 yearly on Feb. 2 from 1921 to 1970, inclusive.

300,000 public general hospital bonds. Due \$10,000 yearly on Feb. 2 from 1921 to 1950, inclusive.

150,000 Buffalo River Impt. bonds. Due \$5,000 yearly on Feb. 2 from 1921 to 1950, inclusive.

300,000 Scajaquada Creek impt. bonds. Due \$10,000 yearly on Feb. 2 from 1921 to 1950, inclusive.

247,000 Police and Fire Dept. bonds. Due \$12,350 yearly on Feb. 2 from 1921 to 1940, inclusive.

250,000 grade crossing structures reconstruction bonds. Due \$12,500 yearly on Feb. 2 from 1921 to 1940, inclusive.

60,000 Municipal Bidgs. bonds. Due \$3,000 yearly on Feb. 2 from 1921 to 1940, inclusive.

60,000 park bonds. Due \$3,000 yearly on Feb. 2 from 1921 to 1940, inclusive.

185,000 treet cleaning equipment bonds. Due \$1,600 yearly on Feb. 2 from 1921 to 1930, inclusive.

The Marine Trust Co. and O'Brian. Potter & Co., both of Buffalo, offered a premium of \$761 25 for the \$200,000 water, \$50,000 park, \$125,000 public trunk sewer, and \$150,000 Buffalo River Impt., bonds. The Liberty Bank of Buffalo, bid par for the \$125,000 public trunk sewer, \$150,000 Buffalo River Impt., \$300,000 Scajaquada Creek Impt., and \$16,000 Hamburg Turnpike impt. bonds.

BUFFALO, N. Y.—BONDS SOLD IN 1919.—In addition to those already reported, the following 4% short-term securities were purchased at

Hamburg Turnpike Impt. bonds.

BUFFALO, N. Y.—BONDS SOLD IN 1919.—In addition to those already reported, the following 4% short-term securities were purchased at part by the Sinking Funds during the year ending Dec. 31 1919

Amount. Purpose.

Date.

16,828.65—Cert. of Indebtedness ... Aug. 1, 1919

21,1919

21,1919

21,1919

31,1919

31,1920

21,198.60—Grade-crossing ... June 2,1919

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Re

\$40,000 5% funding warrants. Date March 6 1919. Due yearly on Nov. 1 from 1924 to 1930, incl.

CALEXICO, Imperial County, Calif.—BOND SALE.—Freeman, Smith & Camp Co. of San Francisco were awarded on Jan. 20, it is stated, the following 6% bonds—V. 110, p. 94—for \$122,776, equal to 104.047.

\$20,000 sewer bonds. Due yearly on Jan. 2 as follows: \$500, 1922 to 1933, incl., and \$1,000, 1934 to 1947, incl.

57,000 water bonds. Due yearly on Jan. 2 as follows: \$500, 1922 to 1930, incl.; \$1,000, 1931 to 1934, incl.; \$2,000, 1935 to 1942, incl.; \$2,500 1943 to 1948, incl., and \$3,500, 1949 to 1953, incl.

11,000 fire and police apparatus bonds. Due yearly on Jan. 2 as follows: \$500, 1922 to 1932, incl.; \$1,000, 1933 to 1936, incl., and \$1,500, 1937.

30,000 water and canal bonds. Due yearly on Jan. 2 as follows: \$500, 1922 to 1930, incl.; \$1,000, 1931 to 1950, incl.; \$1,500, 1951, and \$2,000, 1952 and 1953.

Date Jan. 2 1910.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 9 by Herman T. Jones, County Collector, for \$500,000 4½% tax-free coupon road bonds. Denom. \$1,000. Date Dec. 1 1919. Int. J. & D. Due yearly on Dec. 1 from 1920 to 1942, incl. Cert. check for \$5,000 required. Purchaser to pay accrued int. A like amount of bonds was reported sold on Jan. 5.—V. 110, p. 184.

CAMBRIDGE, Middlesex County, Mass.—NOTE OFFERING.—Henry F. Lehan, City Treasurer, will receive proposals until 12 m. Jan. 26 for the purchase at discount of \$70,000 dependent aid notes, maturing Nov. 3 1920.

The notes will be issued under the supervision of the First National Bank of Boston which will certify as to their genuineness, and their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser.

All legal papers incident to this loan will be filed at the aforesaid bank, where they may be inspected.

where they may be inspected.

CAMBRIDGE CITY SCHOOL DISTRICT (P. O. Cambridge),
Guernsey County, Ohio.—BOND OFFERING.—Geo. D. Dugan, Clerk of
Board of Education will receive proposals until 12 m. Feb. 2 for the \$40,000
5% school bonds, offered unsuccessfully on Jan. 5—V. 110, p. 184. Denom.
\$1,000. Date, day of sale. Principal and semi-annual interest (M. & S.)
payable at the Treasurer's office. Due each six months as follows: \$1,000
Mar. 5 1921 to Sept. 5 1929, inclusive; \$2,000 Mar. 5 1930 to Mar. 5 1933
inclusive; \$3,000 Sept. 5 1924; and \$3,000 Sept. 5 1924.
Certified check for 2% of amount of bonds bid for, payable to the Board of
Education, required. Purchaser to pay accrued interest.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 1, ex.— $BOND\ SALE$.—Recently J. L. Arlitt of Austin, purchased \$659,500 % 1-40 year serial bonds. Date Oct. 1 1914. Assessed value \$4,157,019.

CANTON, Stark County, Ohio.—BONDS SOLD IN 1919.—In addition to those already reported, the following bonds were disposed of at General Bonds.

Amount. Purpose.	Date.	Int	. Kate.	Due.		Date St	ua.
\$48,100—Street impt	Mar. 1	'19	5½% 55% 55% 55%	Mar. 1	'29	*June	21
4.650—Street impt	Mar. 1	'19	5%	Mar. 1	'24	*June	21
5.700—Safety & Ser. dept.		'19	5%	Mar. 1	'29	aSept.	26
990—Sanitary sewer	Mar. 1	'19	5%	Mar. 1	'24	*June	$\frac{21}{30}$
3.660—S. & S. Equip		'19	5%	Mar. 1	29	aOct.	30
700—C. P. Impt	Mar. 1	'19	5%	Mar. 1	'29	aOct.	2
13.500—P. F. A. Tel		19	5 1/2 %	Sept. 1	29	aNov.	1
26,000—Fire station	Mar. 1	'19	5%	Mar. 1	'33	$a \mathrm{Dec}$.	15
Specia	al Asses	ssmer	at Bor	nds.			
\$6,000—Paving	Mar. 1	'19	5%	1921-'29		aSept.	26
3.500—Street impt	Mar. 1	'19	$\frac{5\%}{5\%}$	1026-'29		aOct.	2

CATAHOULA PARISH, La.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 16 by D. E. Woodin, President (P. O. Lee Bayou), for the following 5% bonds:
\$400,000 Road District No. 1 bonds.
220,000 Road District No. 2 bonds.
Denom. \$1,000.
220,000 Road District No. 3 bonds.
Denom. \$500.
Date Feb. 1 1920. Int. F. & A. Due yearly on Feb. 1 from 1921 to 1960 incl. Cert. check on some bank doing business in the State of Louisiana or some solvent bank chartered and doing business under the laws of Louisiana for 2½% of the amount of bonds bid for, payable to the above President, required.

CENTER JOINT CONSOLIDATED SCHOOL DISTRICT NO. 26, Saguache County, Colo.—BOND SALE.—The State Land Board has purchased \$45,000 5% school bonds at par.

CHEROKEE COUNTY (P. O. Cherokee), Iowa.—BOND SALE.—An issue of \$120,000 funding bonds was recently sold, it is stated, to Schange & Co. of Mason City.

CHESTERHILL, Morgan County, Ohio.—BOND SALE.—The First National Bank, of Chesterhill, recently purchased, it is stated, \$7,000 6% road bonds.

road bonds.

CINCINNATI, Hamilton County, Ohio.—BOND OFFERING.—Geo. P. Carrell, City Auditor, will receive proposals until 12 m. Jan. 30 for the following bonds, aggregating \$2,350,000:
\$720,000 4½% water-works bonds. Auth. Sec. 3939 Gen. Code. Date, Dec. 15 1919. Due Dec. 15 1959.
380,000 4½% water-works bonds. Auth. Sec. 3939 Gen. Code. Date Dec. 15 1919. Due Dec. 15 1939.
1,250,000 5% rapid transit system bonds. Auth. act of General Assembly, May 17 1915. Date Jan. 2 1917. Due Jan. 2 1967; optional Jan. 2 1942.
Denom. \$500. Prin and semi-ann. int. payable at the American Exchange National Bank of New York. Certified check for 5% of amount of bonds bid for, payable to the City Auditor, required. Bids must be upon the printed form which will be furnished upon application to the Auditor. Delivery to be made at the City Auditor's office. Purchaser to pay accrued interest.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BONDS SOLD IN PART—REMAINDER TO BE DISPOSED OF.—The Sinking Fund Commission has purchased \$50,000 of the \$600,000 5% (changed from 4½%) coupon school bldg. bonds, offered unsuccessfully on Jan. 12—V. 110, p. 278. The reminder, \$550,000, are being offered to the State Industrial Commission of Ohio, and if that body declines to take them, the bonds will be sold by sealed blds on Feb. 24.

CLAY MAGISTERIAL DISTRICT (P. O. Parkersburg), Wood County, W. Va.—BOND SALE.—County, W. Va.—BOND SALE.—On Dec. 20 the Sinking Fund Commission purchased at par \$39,000 5% coupon road bonds. Denom. \$500. Date July 1 1919. Int. J. & J.

CLEAR LAKE, Cerro Gordo County, Iowa.—BOND SALE.—Recently Schanke & Co. of Mason City purchased \$55,000 sewer bonds, it is stated.

CLOVIS SCHOOL DISTRICT (P. O. Clovis), Curry County, N. Mex. -BOND SALE.—On Jan. 14 \$100,000 5 ½ % 20-30-year (opt.) school onds were sold to Bosworth, Chanute & Co. of Denver.

CONNECTICUT (State of).—BOND SALE.—On Jan. 23 a syndicate composed of Richter & Co., R. L. Day & Co., Trisbie & Co., Estabrook & Co., and Merrill, Oldham & Co., was awarded the \$2,500,000 4% bonds offered on that date—V. 110, p. 278—for \$2,500,953 10 equal to 100.038124.

CRAWFORD COUNTY (P. O. Denison), Iowa.—BOND OFFERING.
—Louie Evers. County Treasurer, will sell at public auction at 2 p. m. Jan. 30, \$250,000 funding bonds at not exceeding 5% interest. Denom. \$1,000. Date Feb. 15 1920. Principal and semi-annual interest (M. & N.) payable at Denison. Due in 20 years, optional any time after 15 years. Certified check for \$4,000, payable to the above Treasurer, required. The purchaser will be required to furnish all blanks for printing of bonds and to pay all legal expenses.

Financial Statement.

Total population 1915 Census, 20,581; present, estimated, 21,000. CROOK COUNTY (P. O. Prineville), Ore.—BOND SALE.—Morris Bros., of Portland, have been awarded the \$220,000 highway bonds, recently voted (V. 109, p. 2005) at par and in partial deliveries.

CROOKSVILLE VILLAGE SCHOOL DISTRICT (P. O. Crooksville), Perry County, Ohio.—BOND OFFERING.—S. L. Pitcock, Clerk of Board of Education, will receive proposals until 12 m. Jan. 31 for \$28,000 6% coupon school bonds. Denom. \$1,000. Date day of sale. Int. J. & D. Due yearly on Jan. 31 as follows: \$3,000, 1922; \$4,000, 1923; \$5,000, 1924, 1925 and 1926; and \$6,000, 1927. Cert. check for 5% of amount of bonds bid for, payable to the Treasurer of the Board of Education. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

A like issue of bonds was offered on Dec. 27 last.—V. 109, p. 2375.

CROW WING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 51, Minn.—BONDS REFUSED.—The 3 issues of 5½% coupon bonds, aggregating \$185,000, awarded on Nov. 21 to the Wells-Dickey Co. of Minneapolis—V. 109, p. 2283—have been refused.

The above bonds were re-advertised for sale as reported in V. 110, p. 279.

The above bonds were re-advertised for sale as reported in V. 110, p. 279.

DAYTONA, Volusia County, Fla.—BOND OFFERING.—Bids will be received until 10 a. m. Feb. 3 by A. Milligan, City Commissioner, for \$450,000.5% coupon bonds. Denom. \$1,000. Date Nov. 1 1919. Principal and semi-annual interest (M. & N.) payable at the National Bank of Commerce, New York, or at the Merchants Bank, Daytona, at option of holder. Due yearly on Nov. 1 as follows: \$5,000 1924 and 1925; \$8,000 1926 to 1928 incl.; \$12,000 1929 to 1931 incl.; \$15,000 1932 to 1934 incl.; \$18,000 1935 to 1937 incl.; \$21,000 1938 to 1940 incl.; \$24,000 1941 to 1943 incl.; \$27,000 1944 to 1946 incl.; \$30,000 1947, and \$35,000 1948. Certified check for 2%, payable to the "City of Daytona," required. The validity of these bonds has been approved by the Judge of the Seventh Judicial Circuit Court of Florida and by John C. Thomson, of New York.

DAYTON, Montgomery County, Ohio.—BONDS SOLD IN 1919.—In addition to the sales already reported, the following bonds were purchased at par by the Sinking Fund during the year ending Dec. 31 1919:

General Bonds 5s.

	General Bonas 58.		
Amount.	Purpose.	Date.	Due.
\$25,000	Park and playgroundFeb.	1 1919	1944
2,000	Sewer improvementJuly	1 1919	1929
5,200	Street improvementJuly	1 1919	1929
1,200	Police stationJuly	1 1919	1929
6,500	Parks and playgroundJuly	1 1919	1929
19,000	Fire apparatusJuly	1 1919	1924
23,000	Police stationOct.	1 1919	1934
13,900	Miami ConservancyOct.	1 1919	1924
	Special Assessment Bonds 58 & 68		

DETROIT, Mich.—BOND SALE.—In 1919 the City Sinking Fund purased at par \$70,000 4% hospital bonds. Date June 1 1919. Due June

BE WITT COUNTY ROAD DISTRICT NO. 4 (P. O. Cuero), Tex.—BOND OFFERING.—Until 10 a. m. Feb. 10 bids will be received by G. P. Box, County Clerk, for \$40,000 5% 20-30-year bonds. Denom. \$500. Date Oct. 10 1918. Prin. and semi-ann. int. (A. & O.) payable at the Hanover Nat. Bank, N. Y., and at Cuero and Austin.

Hanover Nat. Bank, N. Y., and at Cuero and Austin.

DOOR COUNTY (P. O. Sturgeon Bay), Wis.—BOND SALE.—Reports state that the \$51,000 5% 1-9-year serial Soldiers' bonus bonds, dated March 1 1920, offered Jan. 20—V. 110, p. 279—have been awarded, it is stated, to Powell, Garard & Co. of Chicago at 100.22.

DOTHAN, Houston County, Ala.—BOND OFFERING.—Bids will be received until 8 p. m. Feb. 8 by R. W. Lisenby, City Clerk, for \$30.000 water-main-extension and \$40.000 sanitary-sewer 5% bonds. Denom. \$1,000. Int. semi-ann. (M. & S.).

DOUGLAS COUNTY (P. O. Superior), Wisc.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 10 by W. J. Leader, County Clerk, for the following 5% bonds:
\$500,000 road bonds. Date Jan. 2 1920. Int. M. & S. Due \$50,000 yearly on Jan. 2 from 1930 to 1939, inclusive.

150,000 soldiers' bonus bonds. Date Feb. 2 1920. Int. semi-ann. Due \$15,000 yearly on Feb. 2 from 1921 to 1930, inclusive.

Prin. and interest payable at the office of the County Treasurer. Cert. check for 1%, payable to the above clerk required. Purchaser to pay accrued interest.

DOVER, Tuscarawas County, Ohio.—BOND SALE.—On Dec. 30 the \$6,000 5 \(\frac{1}{2} \) % deficiency bonds offered on that date—V. 109, p. 2375—were awarded to Seasongood & Mayer of Cincinnati for \$6,019, equal to 100.316. Date Dec. 15 1919. Due \$1,000 on April 1 and Oct. 1 in each of the years 1924, 1925 and 1926.

the years 1924, 1925 and 1926. BONDS AUTHORIZED.—The City Council has passed an ordinance, is stated, which authorizes the issuance of \$100,000 $5\frac{1}{2}$ % light-plant onds. Denom. \$500. Due from 1922 to 1928 incl.

DOWNEY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. Jan. 26, it is stated, by the Clerk Board of County Supervisors (P. O. Los Angeles), for \$6,000 5½% bonds. Denom. \$500. Date Jan. 1 1920. Prin. and ann. int. payable at the office of the County Treasurer. Due \$500 yearly on Jan. 1 from 1921 to 1932 incl. Cert. check for 3% of the amount of bonds bid for, payable to the Chairman Board of County Supervisors, required.

DRY GLAIZE SPECIAL ROAD DISTRICT (P. O. Lebanon), Laede County, Mo.—BONDS VOTED.—The \$13,000 road bonds menoned in V. 110, p. 95, have been authorized, according to reports, by a pite of 70 to 18.

DUE WEST, Abberville County, So. Caro.—BOND SALE.—The \$16,000 5½% electric plant bonds offered unsuccessfully on Oct. 1—V. 109, p. 1909—were awarded on Dec. 23 to C. H. Coffin of Chicago at 97. Denom. \$500. Date Nov. 1 1919. Int. M. & N. Due Nov. 1 1959 optional after 1939.

after 1939.

DUVAL COUNTY (P. O. Jacksonville), Fla.—BOND OFFERING.—

Proposals will be received until 12 m. Feb. 17 by Frank Brown, Clerk of the Circuit Court, for \$300,000 5% gold coupon refunding St. Johns River improvement bonds. Denom. \$1,000. Prln. and semi-ann. int. (J. & J.) payable at the office of the Trustees of county bonds in Jacksonville or at the office of the U. S. Mtge. & Trust Co., N. Y., at option of holder. Due Jan. 1 1950. Certified or cashier's check on some bank in Duval County for 2% of the amount of bonds bid for, payable to L. L. Meggs, Chairman Board of County Commissioners, required. Bonds may be registered as op racipal only at the option of holder. The legality of these bonds will be approved by John C. Thomson of N. Y. and a copy of his opinion will be furnished to the successful bidder.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—BOND SALE.—On Jan. 13 the Louisiana National Bank, Bank of Baton Rouge and the Union Bank & Trust Co., of Baton Rouge, bidding jointly, were awarded the \$125,000 5% Road District No. 7 bonds—V. 109, p. 2457—at par. Denom. \$1.000. Date Sept. 15 1919. Int. M. & S. Due yearly on March 15 from 1920 to 1949, incl.

EAST VIEW (P.O. Warrenville), Cuyahoga County, Ohio.—BOND SALE.—The \$20,000 6% coupon Kinsman Rd. impt. bonds offered unsuccessfully on Dec. 20—V. 110, p. 95—have been purchased by Otis & Co., of Cleveland. Date Oct. 15 1919. Due Oct. 1 1934.

EAU CLAIRE, Eau Claire County, Wis.—BOND SALE.—On Dec. 6 alsey, Stuart & Co. of Chicago were awarded the \$75,000 5% sewer-upt. bonds voted on Sept. 2—V. 109, p. 1098—for \$76,010 (101.346) and terest. Date Jan. 1 1920. Int. J. & J.

ELMIRA (Town), Chemung County, N. Y.—BOND SALE.—An issue of \$50,000 5% highway bonds was awarded to Geo. B. Gibbons & Co., of New York, at 101,25, on Jan. 22. Denom. \$500. Date Feb. 2 1920. Ann. int payable at the Chemung County Treasurer's office. Due \$2,000 yearly on Feb. 1 from 1921 to 1945, incl.

**ELYRIA, Lorain County, Ohio.—BOND SALE.—On Jan. 17 the \$500,000 5% 10-38 year serial coupon water-works bonds, dated Jan. 1 1920—V. 110, p. 95—were awarded a syndicate composed of Seasongood & Mayer and Wm. R. Compton Co., of Cincinnati, and Otis & Co., of Cleveland, at 100.02 and interest. Due yearly Jan. 1 as follows: \$15,000, 1930 to 1949, incl.; \$20,000, 1950 to 1954, incl.; and \$25,000, 1955 to 1958,

EVANSVILLE SCHOOL DISTRICT (P. O. Evansville), Vanderburgh County, Ind.—BOND OFFERING.—It is reported that proposals will be received until 10.30 a. m. Feb. 2 by the Clerk of the Board of School Trustees for \$150,000 $4\frac{3}{4}$ % 3-12 year serial school bonds. Int. semi-ann.

FALL RIVER, Bristol County, Mass.— $BOND\ SALE$.—Of the \$145,000 $\frac{1}{2}$ % 1-20-year bonds, offered on Dec. 9 (V. 109, p. 2190), \$125,000 were warded to Estabrook & Co. of Boston, and the remaining \$20,000 were old to local investors.

awarded to Estabrook & Co. of Boston, and the remaining \$20,000 were sold to local investors.

FARRELL SCHOOL DISTRICT (P. O. Farrell), Mercer County, Pa.—BOND SALE.—On Jan. 20 Holmes, Bulkley & Wardrop of Pittsburgh were awarded at 100.8625 for 5s the \$120,000 school and \$30,000 (not \$20,000) funding bonds offered on that date—V. 110, p. 279. Denom. \$1,000. Date July 1 1919. Int. J. & J. Due \$5,000 yearly on July 1 from 1921 to 1948, incl., and \$10,000 July 1 1949.

FERDINAND HIGHWAY DISTRICT (P. O. Ferdinand), Idaho County, Ida.—BOND OFFERING.—Bids will be received until 1 p. m. Jan. 26 by Fred E. Butler, District Attorney (P. O. Lewiston) for \$50,000 bonds at not exceeding 6% interest. Int. semi-ann., payable at the National Park Bank, N. Y. at option of holder. Cashier's check issued by some bank or trust company doing business in the State of Idaho for \$5,000 payable to Edgar G. Fry, District Treasurer, required. Official circular states that no previous issue of bonds has ever been contested and no default in the payment of interest has ever been made and that no question has been raised as to the validity of these bonds and that there is no controversy pending or threatened, affecting the corporate existence or the boundaries of the district, or the title of its present officials. Bonded debt (including this issue) \$75,000.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.—It is reported that W. A. Beach, County Treasurer, will receive bids until 10 a. m. Jan. 31 for \$17,108 20 4½% 10-year seial road bonds.

GARNER, Hancock County, Iowa.—BOND SALE.—Schanke & Co.

GARNER, Hancock County, Iowa.—BOND SALE.—Schanke & Co. of Mason City recently purchased an issue of \$68,500 paving bonds, it is

GARNER, Hancock County, Iowa.—BOND SALE.—Schanke & Co. of Mason City recently purchased an issue of \$68,500 paving bonds, it is reported.

GENEROSTEE CREEK DRAINAGE DISTRICT (P. O. Anderson), Anderson County, So. Caro.—BONDS NOT SOLD.—BONDS TO BE RE-OFFERED.—No sale was made of an issue of \$33,000 6% 20-year drainage bonds offered on Jan. 3.

We are further advised by Bonham & Allen, District Attorneys, that the above bonds will be re-offered for sale.

GILLESPIE COUNTY ROAD DISTRICT NO. 1, Tex.—BOND SALE.—J. E. Jarratt & Co., and Sweet, Causey, Foster & Co., bidding jointly, were awarded on Dec. 14 \$200,000 5½% road bonds. Denom. \$1,000. Date Aug. 15 1919. Int. F. & A. Due Aug. 15 1949.

GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.—On Jan. 21 a temporary loan of \$200,000, dated Jan. 26 and maturing Nov. 17 1920 was awarded to the Cape Ann National Bank on a 4.73% discount basis, plus a premium of \$1.50

GOLDSBORO, Wayne County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 3 by C. H. Grantham, City Clerk, for the following coupon (with privilege of registration) bonds: \$25,000 fire department bonds. Due yearly on Oct. 1 as follows: \$2,000 1920 to 1924, incl., and \$3,000, 1925 to 1929, incl.

61.000 sewer bonds. Due yearly on Oct. 1 as follows: \$2,000 1938, incl., and \$2,000, 1939 to 1959, incl.

Denom. \$1,000. Date Oct. 1 1919. Prin, and semi-ann. int. (A. & C.) payable at the Hanover National Bank, N. Y. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the above City Clerk, required. Bids are requested for bonds bearing 5¼ and 5½% int. The purchaser will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. that the bonds will be prepared under the supervision of the U. S. Mige. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the city officials and the seal impressed on the bonds. Purchaser to pay accrued interest.

GRAFTON, Fillmore County, Neb.—BOND SALE.—The State of Nebraska offer

GRAND VALLEY, Garfield County, Colo.—BOND SALE.—We are informed that Keeler Bros. of Denver have purchased \$30,000 5% refunding

water bonds.

GRANITE COUNTY (P. O. Philipsburg), Mont.—BOND OFFER-ING.—Sealed bids will be received until 3 p. m. Feb. 16 by A. S. Huffman, Chairman Board of County Commissioners, for \$100,000 5½% coupon highway bonds. Denom. \$1,000. Date Jan. 1 1920. Prin. and semi-ann. Int. (J. & J.), payable at the office of the County Treasurer, or at the option of the holder, at the Liberty Bank, N. Y. Due yearly on Jan. 1 as follows: \$8,000, 1929 to 1936 incl., and \$9,000, 1937 to 1940, incl., subject to call at the option of the county on the interest paying date occuring one year pr'or to the date of maturity upon giving 30 days notice. Cert. check for \$10,000 payable to the County Treasurer, required. The bonds will be printed and furnished by the county and delivery of and payment for the bonds will be made within ten days from time of award at the office of the County Treasurer, or at any financial center at purchaser's option and purchaser's expense. The approving opinion of Caldwell & Masslick of N. Y. as to the legality of the bonds will be furnished the purchaser without charge.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 102, Wash.
BOND SALE.—The \$6,000 school bonds offered on Jan. 10—V. 110, p.
5—have been sold, it is stated, to the State of Washington at par for 51/4s.

GUTHRIE, Logan County, Colo.—BOND SALE.—On Oct. 15. Spitzer, Rorick & Co., of Toledo, were awarded \$250,000 6% water works extension bonds at 105. Due 1944.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.—
J. R. Hanrahan, County Auditor, will receive bids until 1 p. m. Feb. 14
for \$35,000 5% road bonds, Auth. Sec. 2294, Gen. Code. Denom. \$500.
Date day of sale. Prin. and semi-ann. int., payable at the County Treasurer's office. Due \$3.500 yearly on Feb. 14 from 1921 to 1930, incl. Cert. check on some solvent bank for \$1,000 required. Purchaser to pay accrued interest.

HANOVER SPECIAL SCHOOL DISTRICT (P. O. Hanover), Licking County, Ohio.—BOND OFFERING.—Proposas will be received until 7 p. m. Feb. 10 by C. A. Ritchey, Clerk of Board of Education, for \$12,000 5% school bonds. Denom. \$1,000. Date Dec. 1 1919. Prin. and semi-ann. int. (A. & O.) paable at the Licking County Bank & Trust Co. of Newark. Due \$1,000 each six months from April 1 1921 to Oct. 1 1926, incl. Certified check for 5% of amount of bid, payable to the Treasurer of the Board of Education, required.

HARLINGEN INDEPENDENT SCHOOL DISTRICT (P. O. Harlingen), Cameron County, Tex.—BONDS REGISTERED.—An issue of \$40.000 5% 20-year bonds was registered on Jan. 9 with the State Comptroller.

HARTFORD CENTRALIZED SCHOOL DISTRICT (P. O. Croton), Licking County, Ohio.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Feb. 7 by R. B. Stumph, Clerk of Board of Education, for \$90,000 5½% coupon school-bldg. bonds. Auth. Sec. 7625-7630, Gen. Code. Denom. \$1,000, \$2,000 and \$3,000. Date, day of sale. Prin. and semi-ann. int. payable at the Croton Banking Co. of Croton. Due \$1,000 on Feb. 1 and \$40,000 on Aug. 1 in each of the years 1926 to 1930, incl.; \$2,000 on Feb. 1 and \$1,000 on Aug. 1 1931 to 1935. incl.: \$2,000 Feb. 1 and Aug. 1 1936 to 1945, incl.; \$3,000 on Feb. 1 and \$2,000 on Aug. 1 1946 to 1950, incl. Certified check for 5% of amount of bonds bid for reuired. Purchaser to pay accrued interest.

* Previously reported.

HAYS COUNTY (P. O. San Marcos), Tex.—BONDS REGISTERED.—wo issues of 5% serial special road bonds, aggregating \$75,000, were gistered on Jan. 13 with the State Comptroller.

registered on Jan. 13 with the State Comptroller.

HAZLETON, Luzerne County, Pa.—BOND OFFERING.—The City Clerk will receive proposals until 7 p. m. Feb. 10 for \$250,000 4½% coupon bonds, being a part of the \$500,000 issue voted by the people on Nov. 4 (V. 109, p. 1813). Bonds will mature serially in not less than ten nor more than thirty years from date. Certified check for 1% of amount of bid, payable to the "City of Hazleton," required. Purchaser to pay accrued interest.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND OFFERNG.—Al. P. Erickson, County Auditor, will receive bids until Feb. 2 or \$300,000 4-18-year serial bridge bonds at not exceeding 5% int. Cert. heck for 5% required.

HENRYETTA, Okmulgee County, Okla.—BOND OFFERING.—roposals will be received until Feb. 2 by the City Clerk for the \$200,000 % 20-year water bonds mentioned in V. 109, p. 1909.

HOLDREGE, Phelps County, Neb.—BOND OFFERING.—Proposal will be received until 7 p. m. Feb. 2 by W. Lindstrom, City Clerk, for \$38,000 5½% paving district bonds. Denom. \$500. Date March 1919. Due in 18 years, optional at any time on giving 15 days' notice.

HOLLAND, Ottawa County, Mich.—BOND SALE.—On Nov. 1 \$5,800 5½% sewer (assessment) bonds were purchased at par and interest by local investors. Denom. \$100. Date Nov. 1 1919. Interest February. Due \$1,160 yearly on Feb. 1 from 1920 to 1924, inclusive.

HOLYOKE, Hampden County, Mass.—TEMPORARY LOANS NEGOTIATED DURING 1919.—The following is a list of temporary loans negotiated during the year ending Dec. 31 1919

Amount.	Date.	Maturity.	Disc. Rate.
\$200,000*	Jan. 11 1919	Nov. 7 1919	4.19%
400,000*	Feb. 9 1919	Nov. 7 1919	3.98%
50,000	Feb. 28 1919	Oct. 28 1919	$\frac{4.19\%}{3.98\%}$ $\frac{4.00\%}{4.00\%}$
100,000	Mar. 7 1919	Nov. 7 1919	4.15%
100,000	May 7 1919	Feb. 10 1920	4.42%
150,000	May 21 1919	Feb. 10 1920	4.32%
100,000	June 11 1919	Feb. 10 1920	$\frac{4.32\%}{4.28\%}$
100,000	Aug. 5 1919	Nov. 20 1919	4.47%
150,000	Sept. 8 1919	Mar. 8 1920	4.48%
50,000	Sept. 8 1919	Mar. 8 1920	4.47% 4.48% 4.48%
d War and a smaller	mamantad		

*,Previously reported.

HOPE, FULTON AND EMMET ROAD IMPROVEMENT DISTRICT, Hempstead County, Ark.—BOND SALE.—The William R. Compton Co., of St. Louis, has purchased and is now offering to investors, at a price vield 5.40% interest, an issue of \$350,000 5% coupon bonds. Denom. \$1,000. Date Nov. 1 1919. Principal and semi-annual interest (F. & A.) payable at the American Trust Co., St. Louis. Due yearly on Aug. 1 as follows \$10,000 1920, \$11,000 1921, \$12,000 1922, \$13,000 1923 and 1924.

\$14,000 1925, \$15,000 1926 and 1927, \$16,000 1928, \$17,000 1929, \$18,000 1930, \$19,000 1931, \$20,000 1932, \$21,000 1933, \$22,000 1934, \$23,000 1935, \$24,000 2936, \$25,000 1937, \$26,000 1938, and \$16,000 1939.

HOT SPRINGS COUNTY SCHOOL DISTRICT NO. 10 (P. O. Theropolis), Wyo.—BONDS VOTED—SALE.—On Jan. 13 \$2,000 6% hool bonds were voted, \$1,000 due in 12 years, \$1,000 due in 15 years, he bonds have been sold to the Bankers Securities Co. of Denver.

HUDSON, Columbia County, N. Y.—BONDS SOLD IN 1919.—During the year ending Dec. 31 1919 the following 4½ % bonds were sold to the Hudson City Savings Institution, of Hudson

Date.

Sold.**

\$5,000 Refunding.**

\$000 Fire apparatus.**

\$2000 DISTRICT.**

\$2000 Street apparatus.**

\$2000 DISTRICT.**

\$3000 Fire apparatus.**

\$3000 Fire apparat

HUGHSON UNION HIGH SCHOOL DISTRICT, Stanislaus County, Calif.—BOND SALE.—It is stated that on Jan. 13 an issue of \$90.000 5% school bonds was sold to the State Board of Control for \$91,-025 50 equal to 101.1393.

HUGO, Choctaw County, Okla.—BONDS VOTED.—It is state the following bonds were voted at an election held Dec. 30 by a large

ity: \$75,000 filtration plant bonds. 10,000 sewer bonds. 40,000 park bonds. 5,000 city natatorium bonds. 10,000 cemetery bonds.

HUMPHREY, Platte County, Neb.—BOND SALE.—It is stated that a issue of \$12,500 5½% 20-year paving bonds was recently disposed of

at par.

IDAHO (State of).—BOND OFFERING.—Bids will be received until 10 a. m. Jan. 26 by John W. Eagleson, State Treasurer (P. O. Boise), for the following bonds at not exceeding 5½% interest.

\$1,100.000 Treasury notes. Cert. check for \$22,000 required.
500,000 Treasury notes. Cert. check for \$10,000 required.
Denom. to suit purchaser. Prin. and semi-ann. int. payable at the office of the State Treasurer, in New York exchange. Purchaser to furnish lithographed treasury notes ready for official signatures. The legality of law has been aproved by the Supreme Court of Idaho.

IRON COUNTY (P. O. Hurley), Wisc.—BOND SALE.—The Iron xchange Bank of Hurley purchased, it is stated, \$30,901 53 5% Soldiers onus bonds at 101.80.

JACKSONVILLE, Duval County, Fla.—BOND SALE.—On Jan. 20 the \$600.000 5% 30-year gold coupon viaduct sewer and paving bonds, dated Sept. 1 1919—V. 110. p. 96—were awarded to the Atlantic National Bank and the Florida National Bank, both of Jacksonville, at 100.2804 and interest. Bids were also received from the Barnett National Bank and Geo. B. Sawyers & Co., both of Jacksonville.

and Geo. B. Sawyers & Co., both of Jacksonville.

JAMESTOWN, Chautauqua County, N. Y.—BONDS SOLD IN 1919.—In addition to those already reported, the following paving bonds were sold during the year ending Dec. 31 1919

Purchaser. Amount. Date. Price. Rate. Due. Date Sold Geo. B. Gibbons & Co. \$11,293 15 Jan. 1 '19 100.329 4¾ % Jan. 1 '20-'29 Jan. 6 Sherwood & Merrifield _ 10,000 00 Jos. D. Ver-plauch.—— 642 20 Sherwood & 10,579 46 Oct. 1 '19 100.179 4.70% Oct. 1 '20-'29 Sept. 15 Merrifield _ 1

JASPER COUNTY (P. O. Rennselaer), Ind.—BOND OFFERING.—Until 1 p. m. Jan. 26, according to reports, proposals will be received by John F. Briggs, County Treasurer, for \$21,600 4½% 1-10-year serial road bonds.

Jefferson Township School District (P. O. Warsaw), Coshocton County, Ohio.—BOND OFFERING.—E. H. Clark, Clerk of Board of Education, will receive proposals until 12 m. Feb. 12 for \$4.700 for \$600.1 for \$500. Date Jan. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Farmers' & Merchants' Bank of Warsaw. Due \$500 Oct. 1 1920 and \$600 yearly on Oct. 1 from 1921 to 1927, incl. Certified check for \$100 required.

JENNINGS SCHOOL DISTRICT NO. 21 (P. O. Jennings), Jefferson Davis Parish, La.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 27 by J. M. Booze, President, for \$285,000 5% school bonds. Denom. \$1,000. Date Feb. 1 1920. Int. semi-ann., payable at the Mehanics & Metals National Bank, N. Y. Due yearly on Feb. 1 as follows: \$4,000 1921 and 1922, \$5,000 1923 and 1924, \$6,000 1925, \$7,000 1926 and 1927, \$8,000 1928, \$9,000 1929, and 1930, \$10,000 1931 and 1932, \$11,000 1933, \$12,000 1934 and 1935, \$13,000 1936. \$14,000 1937, \$15,000 1938, \$16,000 1939, \$17,000 1940 and 1941, \$18,000 1942 and 1943 and \$19,000 1944 and 1945. Cert. check for \$5,000 required. The delivery of bonds will be facilitated by shipment to satisfactory bank at central point, purchaser to pay exchange and carrying charges. Purchaser to furnish blank bonds at his expense. Official circular states that there has never been any legal question raised or talked of in connection with this issue and that this district has never defaulted in the payment of any principal or interest when due and that there is no controversy or litigation pending threatened affecting the corporate existence or boundaries of said district or the title of its present officials to their respective offices, or the validity of these bonds.

Statement of District.

Total assessed valuation for taxes for year 1919—

\$3,456,160

Total assessed valuation for taxes for year 1919
Real valuation (estimated)
Total bonded debt, including this issue
Population

LAMAR, Powers County, Colo.—BOND SALE.—An issue of \$200,000 5½% 10-15-year (opt.) water-extension|bonds has been sold to the Bankers Securities Co. and the International Trust Co., both of Denver, jointly at

LANCASTER COUNTY PAVING DISTRICT NO. 19 (P. O. Lincoln), Neb.—PRICE PAID.—The price paid for the \$86,000 5½% coupon bonds awarded on Jan. 6 as reported in V. 110, p. 185—was \$86,867 (101.008) accrued interest and bonds.

LAUDERDALE COUNTY ROAD DISTRICT NO. 3 (P. O. Meridian), Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 4 by Geo. F. Hand, Clerk of the Chancery Court and Ex-officio Clerk Board of Supervisors, for the \$75,000 road bonds voted on Dec. 23—V. 110, p. 185. Denom. \$500. Date March 1 1920. Int. annually (April 1), payable at the office of the County Treasurer. Due yearly on March 1 as follows: \$5,000, 1931 to 1943, incl., and \$10,000, 1944. Cert. check on any bank in Meridian for \$500, required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of said district.

Financial Statement.

Total indebtedness of every character and including this issue \$75,000.

LIBERTY, Sullivan County, N. Y.—BOND SALE.—The \$10,000
4¾ % 1-10 year serial registered water bonds, dated Feb. 1 1900, which were offered on Jan. 20—V. 110, p. 280—were awarded locally at par.

LIMA CITY SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.

BOND SALE.—On Jan. 17 the \$140,000 5½ % 2-8-year serial deficiency bonds dated Jan. 2 1920—V. 110, p. 96—were awarded to N. S. Hill & Co. of Cincinnati at 101.025 and interest. Other bidders were:

F. C. Hoehler & Co., Tol.—\$141,385 | Silverman, Huyck & Co., Cin.\$140,560 Seasongood & Mayer, Cin.—\$140,910 | Stacy & Braun, Toledo.——\$140,483 | Sidney Spitzer & Co., Tol.—\$140,364 Provident Savings Bank & Provident Savings Bank & Trust Co., Cincinnati.——\$140,042 | LINCOLN COUNTY (P. O. Merrill), Wis.—BOND SALE—On Jan. 17

Keane, Higbie & Co., Det. 140,615 |

LINCOLN COUNTY (P. O. Merrill), Wis.—BOND SALE.—On Jan. 17 the following 5% bonds—V. 109, p. 2458—were awarded to the Continental & Commercial Trust & Savings Bank of Chicago for \$129,220 50 (100.17) and interest:
\$54,000 soldiers' bonus bonds. Denoms. \$1,000 and \$500. Due \$4,500 June 21 1921 and \$5,500 yearly thereafter.

75,000 highway-impt. bonds. Denom. \$1,000. Due \$5,000 June 1 1921 and \$5,000 yearly thereafter.

The following bankers also submitted bids: E. H. Rollins & Sons, Second Ward Securities Co., the Minnesota Loan & Trust Co., and Halsey, Stuart & Co.

LINDSAY SCHOOL DISTRICT (P. O. Lindsay), Garvin County, Okla.—BOND SALE.—An issue of \$8,000 6% 20-year school bonds has been sold to Geo. I. Gilbert of Oklahoma City. Denom. \$500. Date Nov. 20 1919.

LIVINGSTON PARISH (P. O. Denham Springs), La.—BOND SALE.
—Recently an issue of \$110,000 5% Road District No. 2 bonds was sold, according to reports, to the First State Bank & Trust Co. of Hammond.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 9
(P. O. Los Angeles), Los Angeles County, Calif.—BONDS AUTHO-RIZED.—The City Council has authorized \$150,000 5½% 30-year pipeline-construction bonds for Hansen Heights.

LOS BANOS, Merced County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 3 by Larcy D. McPhail, City Clerk, for \$103,000 5% bonds. Denom. \$1,000. Int. semi-ann. Certified check for at least 10% of the bid, required. Purchaser to pay accrued interest.

LYCOMING COUNTY (P. O. Williamsport), Pa.—BONDS NOT SOLD.—The \$150,000 4½% tax-free coupon bonds, offered on Dec. 20—V. 109, p. 2190—have not been sold. The county is now preparing to issue \$300,000 4½% tax-free coupon bonds to take the place of the \$150,000 issue. Denom. \$1,000. Date March 1 1920. Int. M. & S. Due March 1 in 1930, 1935 and 1940.

LYNN, Essex County, Mass.—BONDS SOLD IN 1919.—In addition to hose already reported, the following bonds were sold during the year ending Dec. 31 1919:

Purchaser, Amount, Purpose, Date, Price, Int.
Pine Grove Cemetery Com...\$1,300 land Dec. 1'18 Par 4%
Geo. H. Allen... 9,000 street Nov. 1'18 Par 4%
Littlefield & Novelton Due. Date Sold Dec. 1 '28 Jan. 3 '19 Nov. 1 '28 Apr. '19

Old Col. Trust Co.
Sinking Fund
Sinking Fund
S. N. Bond & Co.
Salomon Bros &
Hutzler
Blake Bros. & Co.
Old Col. Trust Co.

July 25 '19 Nov.26 '19 4.27% dis.

Aug. 29 '19 Dec. 3 '19 4.48% dis. + \$2
Sept. 9 '19 Mar.10 '20 4.47% dis. + \$5
Sept.29 '19 Mar.10 '20 4.20 dis.
Oct. 1' 19 Mar. 1 '20
Oct. 1' 19 Mar. 1 '20
Oct. 1' 19 June 1 '20
Oct. 1' 19 June 1 '20
Oct. 15 '19 Mar. 1 '20
Oct. 15 '19 Apr. 1 '20
Oct. 15 '19 June 1 '20
Dec. 1 '19 June 1 '20
Nov. 1 '19 Nov. 1 '20
Dec. 1 '19 Apr. 1 '20
Dec. 1 '19 June 1 '20 100,000 100,000 100,000 10,000 46,000 10,000 10,000 10,000 5,000 5,000 3,000 30,000 15,000 15,000 1,000 15,000 1,000 10,000 Sinking Fund _ Security Trust Co.

McALESTER, Pittsburg County, Okla.—DESCRIPTION OF BONDS.—Additional information is at hand relative to the sale of the \$125,000 5% 25-year water-works extension bonds awarded during November to the American National Bank at par and interest—V. 109, p. 2092. Denom. \$1,000. Date Jan. 1 1920. Int. J. & J.

MACLEAY-LINDSAY IRRIGATION DISTRICT (P. O. Sequim), Clallam County, Wash.—BOND OFFERING.—Sealed bids will be received until 11 a. m. March 2 by Harry D. MacArthur, District Secretary, for \$260,000 6% bonds. Int. semi-ann. Certified check for \$5,000 required.

Marshall County, Okla.—BOND SALE.—An issue of \$350.-er-works system bonds has been awarded, it is reported, to W. 000 5% water-works system A. Brooks of Oklahoma City

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.
Proposals will be received until 10 a. m. Jan. 30 by S. L. Van Pette
County Treasurer, for \$115,000 Anderson Twp. and \$45,000 Pipe Cre
& Duck Creek Twps. 4½% road bonds.

MANITOWOC, Manitowoc County, Wisc.—BOND OFFERING.—Proposals will be received until 4 p. m. Jan. 27 by Arthur H. Zander, City Clerk, for \$80,000 5% cemetery bonds. Denom \$500. Date Jan. 2 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer Due \$8,000 yearly on Jan. 2 from 1921 to 1930 incl. Certified check for 5% required. Official circular states that the principal and interest of all previous issues has always been paid promptly and that no previous issue has been contested and that there is no litigation or controversy pending or threatened concerning the validity of these bonds, or the titles of officias to their respective offices.

Statistics.

Statistics. \$366,500.00 \$366,500.00 \$121,000.000 \$4,400.00

MARION COUNTY (P. O. Knoxville), Iowa.—BOND SALE.—chanke & Co., of Mason City, was recently awarded \$50,000 funding onds, it is stated.

MARSHFIELD, Coos County, Ore.—BOND SALE.—The First National Bank of Coos Bay has purchased \$23,000 6% city improvement bonds for \$23,600, equal to 102.608.

MAXWELL, Story County, Iowa.—BOND SALE.—An issue of \$5,000 water-works-extension bonds has been purchased, according to reports, by Schanke & Co., of Mason City.

MERCER COUNTY (P. O. Celina), Ohio.—BOND SALE.—The 3 issues of 5% 1-10 year serial coupon road bonds, dated Nov. 1 1919, aggregating \$47,000, which were offered on Sept. 27 ast—V. 109, p. 1201—have been purchased at par by the First National Bank of Celina.

MESA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Junction), Colo.—BOND SALE.—On Jan. 15 \$85,000 5% 20-40-year (opt.) school bonds were sold to Bosworth, Chanute & Co. of Denver at 100.36. Other bidders were Keeler Bros., 100.20; Sweet, Causey, Foster & Co., 99.08, and Sidlo, Simon, Fels & Co., 98.55. Bonds dated Feb. 1 1920. Int. semi-ann., N. Y. payment. Denom. \$500.

Assessed valuation 1919—\$9.426.735

Financial Statement.
Assessed valuation 1919_
Total debt (with this issue)______
Population (est.)_____

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—LOAN OFFER-ING.—Proposals will be received until 10 a. m. Jan. 27 for the purchase at discount of a temporary loan of \$200,000 dated Jan. 27 and maturing Nov. 9 1920.

MIDWAY SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.
—The "San Francisco Chronicle" under date of Jan. 11 states that the \$30,000 6% coupon school bonds, offered on Jan. 6 (V. 109, p. 2377), have been sold.

have been sold.

MOBILE COUNTY (P. O. Mobile), Ala.—BOND SALE.—Reports state that Steiner Bros. of Birmingham were the successful bidders for the \$150,000 road and bridge bonds offered on Jan. 17—V. 110, p. 186.

MODESTO, Stanislaus County, Calif.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Feb. 11 by W. O. Thompson, City Clerk, for the \$289,000 5% gold coupon bonds voted on Dec. 9—V. 109, p. 2459—Denom. \$1,000. Date Jan. 2 1920. Int. semi-ann. (J. & J.), payable at the office of the City Treasurer. Due yearly on Jan. 2 from 1921 to 1957, incl. Certified check on some solvent bank of the State of California for 10% of bid, payable to George Ulrich, Mayor, required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—The tate Industrial Commission of Ohio has purchased \$150,000 road bonds.

MORRAL, Marion County, Ohio.—BOND SALE.—The Morral Banking Co. of Morral was awarded at par and int. the \$4,000 6% 5-12-year serial street impt. bonds, dated Sept. 1 1919, offered on Jan. 15—V. 110, p. 96. W. L. Slayton & Co. offered \$4,004.40.

p. 96. W. L. Slayton & Co. offered \$4,004.40.

MORSE TOWNSHIP, Okfuskee County, Okla.—BOND SALE.—
On Nov. 3 R. J. Edwards was awarded at 101.25, \$20,000 6% 25-year road bonds. Date Nov. 3 1919.

MT. UNION, Huntington County, Pa.—BOND OFFERING.—
George W. Morgan, Borough Secretary, will receive bids until 2 p. m. Feb. 9 for the \$44,500 5% coupon (with privilege of registration) tax-free paving and storm sewer bonds, offered unsuccessfully on Aug. 1 last—V. 109, p. 1201. Denom. 1 for \$500 and 44 for \$1.000. Int. semi-ann. Due \$2,000 yearly beginning Aug. 1 1925. Cert. check for \$500 required.

MURDO, Jones County, So. Dak.—BOND OFFERING.—Bids will be received until 10 a. m. Jan. 26 by M. C. Burnham, City Auditor, for \$25,000 5% 10-20 year (opt.) water-works bonds. Int. semi-annual. Due 1940, optional 1930.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—IVOTED.—The people of this county voted favorably toward the is of \$300,000 highway and \$200,000 seed grain bonds, it is stated.

NASHUA, Hillsborough County, N. H.—TEMPORARY LOAN.—A temporary loan of \$60,000 issued in anticipation of taxes, dated Jan. 19 and maturing Nov. 30 1920 has been awarded, it is reported, to Grafton & Co. of Boston on a 5.09% discount basis.

& Co. of Boston on a 5.09% discount basis.

NEW BEDFORD, Bristol County, Mass.—BONDS SOLD IN 1919.—
In addition to those already reported, the following 4½% bonds were sold during the year ending Dec. 31 1919:

Purchaser Amount. Purpose. Date. Price.

[\$10.000 00 Fire stat. Nov. 1 '18 100.92 Nov. 1 '19-'28 Estabrook & Co._] 54.475 50 Hospital do 100.92 Nov. 1 '19-'38 (sold on Jan. 164103,000 00 Sewer do 100.92 Nov. 1 '19-'38 1919.)

10.000 00 School do 100.92 Nov. 1 '19-'38 9.064 17 School do 100.92 Nov. 1 '19-'27 19-'38 (sold on Jan. 164103,000 00 Sewer do 100.92 Nov. 1 '19-'38 (sold on Jan. 164103,000 00 School do 100.92 Nov. 1 '19-'38 (sold Aug. 21 '19.) 63.000 00 Street Aug. 1 '19 100.386 Aug. 1 '20-'29 (Sold Aug. 21 '19.) 63.000 00 Bullding do 100.386 Aug. 1 '20-'39 TEMPORARY LOANS NEGOTIATED DURING 1919.—The following is a list of temporary loans negotiated by the city during the year ending Dec. 31 1919:

Amount. Date. Due. Disc. & Prem.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—On Jan. 22 a temporary loan of \$50,000, dated Jan. 27 and maturing Sept. 3 1920, was awarded, it is stated, to S. N. Bond & Co., of Boston, on a 4.80 % discount basis, plus a premium of \$1.

NEWTON FALLS, Trumbull County, Ohio.—BOND SALE.—On Jan. 10 the First National Bank of Newton Falls was awarded at par the \$10,000 5% street impt. bonds offered on that date. Date Dec. 15 1919. Due \$500 each six months from June 15 1923 to Dec. 15 1932, incl.

OCEOLA SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—BOND SALE.—The \$3,000 6% 11-13-year serial coupon school bonds, dated April 19 1919, which were offered on Sept. 1 last (V. 109, p. 802), have been awarded to the Farmers & Citizens Bank, of Bucyrus, for \$3,125, equal to 104.166.

OKFUSKEE TOWNSHIP, Okfuskee County, Okla.—BOND SALE.-R. J. Edwards was awarded on Nov. 3 an issue of \$40,000 6% 25-yet road bonds at 101.25. Date Nov. 3 1919.

OKLAHOMA SCHOOL DISTRICT (P. O. Oklahoma City), Okla-noma County, Okla.—BOND SALE.—On Jan. 16 sn issue of \$494,000 chool bonds was disposed of.

ochool bonds was disposed of.

OKMULGEE SCHOOL DISTRICT NO. 1 (P. O. Okmulgee), Okmulgee County, Okla.—BOND OFFERING.—Additional information is at hand relative to the offering of the \$238,000 5% coupon school bonds—V. 110, p. 97. Proposals for these bonds will be received until about Feb. 1 by R. W. Adkisson, Clerk Board of Education. Denom. \$1,000. Date Feb. 1 1920. Int. semi-ann. Due yearly on Feb. 1 as follows: \$22,000, 1930 to 1936, incl., and \$21,000, 1937 to 1940, incl. Certified check for 2%, payable to the Board of Education, rquired. Bonded debt (excluding this issue), \$554,000. Sinking fund \$64,433. Assessed value, \$15,934,626.

ORANGEBURG, Orangeburg County, So. Caro.—BOND SALE.— J. H. Hilsman & Co., of Atlanta were awarded on Jan. 15 the \$100,000 the standard on Jan. 15 the \$100,000 the standard or Jan. 15 the \$100,000 to Sever 5% 20-40 year (opt.) bonds—V. 110, p. 97. Denom. \$1,000. Date Jan. 1 1920. Int. semi-ann. Due Jan. 1 1960. Optional in 20 years.

OSSINING UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ossining), Westchester County, N. Y.—BOND OFFERING.—Percy H. Dawden, Clerk of Board of Education, will receive proposals until 8 p. m. Jan. 29 for the \$60,000 registered school bonds, not exceeding 6% interest, which were voted on Dec. 29 last—V. 110, p. 281. Denom. \$1,000. Date Jan. 31 1920. Prin. and semi-ann. int. (J. & J.) payable in gold of the present standard of weight and fineness at the District Treasurer's office. Due \$3,000 yearly on Jan. 31 from 1921 to 1940, incl. Cert. check on an incorporated bank or trust company, for \$1,000, payable to the Board of Education, required. Validity of issue approved by Hawkins, Delafield & Longfellow, of New York, a copy of whose opinion will be furnished to the successful bidder. Purchaser to pay accrued interest.

OSWEGO, Oswego County, N. Y.—SALE NOT CONSUMMATED.— The sale of the \$345,000 4½% 1-23 year serial year registered power bonds, which were awarded on July 17 1919 to Remich, Hodges & Co., of New York—V. 109, p. 306—was not completed.

York—V. 109, p. 306—was not completed.

PALMER, Washington County, Kans.—BONDS VOTED.—According to reports \$22,000 water works bonds were recently authorized.

PALMERTON, Carbon County, Pa.—BOND SALE.—The two issues of tax-free Delaware Ave. improvement bonds, aggregating \$72,000, which were offered without success on Oct. 14 (V. 109, p. 1723), have been disposed of at par as follows:
\$12,000 5% lighting system bonds locally. Due \$3,000 Oct. 1 1922 and \$1,000 yearly on Oct. 1 from 1923 to 1931, inclusive.

60,000 4½% grading, curbing and paving bonds to Frazier & Co., of Philadelphia. Due \$10,000 Oct. 1 1924 and \$5,000 yearly on Oct. 1 from 1925 to 1934, inclusive.

Denom. \$500. Date Oct. 1 1919. Principal and semi-annual interest (A. & O.) payable at the First National Bank of Palmerton.

PARIS, Lamar County Tex.—BOND SALE.—On Dec. 15 the \$150,000

PARIS, Lamar County Tex.—BOND SALE.—On Dec. 15 the \$150,000 reet impt. \$100,000 fire dept., \$100,000 water-works and \$50,000 sewer % 10-40 year (opt.) bonds—V. 109, p. 2285—were awarded to the First ational Bank of Paris at par and interest.

PAULDING COUNTY (P. O. Paulding), Ohio.—BOND SALE.—On Jan. 2 the \$26,000 5% 2-8 year serial "B. C. Foster Joint County Pike" bonds, dated Dec. 1 1919—V. 109, p. 2459—were awarded to Geo. H. Marsh for \$26,010 (100.038) and interest. W. L. Slayton & Co., of Toledo, put in a bid of par.

PEABODY, Essex County, Mass.—LOAN OFFERING. It is reported at the City Treasurer will receive proposals until 10 a. m. Jan. 27 for a emporary loan of \$200,000, dated Jan. 27 and maturing Nov. 8 1920.

PETTIS COUNTY (P. O. Sedalia), Mo.—BONDS OFFERED.—A block of \$100,000 of the \$500,000 road bonds voted on June 3—V. 108 p. 2457—are to be sold as soon as possible.

PIKE COUNTY ROAD DISTRICT NO. 4, Miss.—BOND SALE.—ewspapers state that the Bank of Commerce & Trust Co., of Memphis as the successful bidder at 100.627 for an issue of \$100,000 bonds recently fered.

offered.

POMONA SCHOOL DISTRICT, Los Angeles County, Calif.—
BOND OFFERING.—Newspaper reports say that bids will be received
until 11 a. m. Jan. 26 by the Clerk Board of County Supervisors (P. O.
Los Angeles) for \$15,000 5½% bonds. Denom. \$1,000. Date Jan. 1
1920. Prin. and semi-ann int. payable at the office of the County Treasurer. Due \$1,000 yearly on Jan. 1 from 1925 to 1939 incl. Cert. check
for 3% of the amount of bonds bid for, payable to the Chairman Board of
County Supervisors, required.

PORTSMOUTH, Norfolk County, Va.—BOND SALE.—J. C. Mayer & Co. were awarded at par on March 1 \$100,000 water and \$100,000 impt. 6% bonds. Date April 1 1919. Due yearly on April 1 as follows: \$50,000, 1921; \$40,000, 1922 and 1923, and \$70,000, 1924.

POTTER COUNTY (P. O. Amarillo), Tex.—BONDS REGISTER The State Comptroller registered an issue of \$750,000 5% serial road on Jan. 6.

PRAGUE, Saunders County, Neb.—BOND SALE.—The \$12,000 5% electric light bonds offered without success on Jan. 2—V. 110, p. 186—have been awarded, it is stated, to the Western Bohemian Fraternal Association at par.

PRESCOTT, Yavapai County, Ariz.—BONDS VOTED.—On Jan. 10, ne \$350,000 water bonds—V. 109, p. 2459—were voted.

RAFT SWAMP TOWNSHIP, Robeson County, No. Caro.—Bi SALE.—Newspapers say that C. N. Malone & Co. recently purch \$20,000 5½% 20-year bonds at par.

\$20,000 5½% 20-year bonds at par.

RAVENNA, Portage County, Ohio.—BOND OFFERING.—Proposals will be received by W. A. Root. City Auditor, until 12 m. Jan. 30 for \$23,000 5½% water-works bonds. Date Jan. 1 1920. Int. M. & S. Due each six months as follows: \$500 Mar. 15 1925 to Sept. 15 1929, incl.; \$1,000 Mar. 15 1930 to Sept. 15 1938, and \$1,500 Mar. 15 1939.

Proposals will be received by the said City Auditor until 12 m. Jan. 31 for \$14,000 5½% sewer impt. bonds. Date Dec. 30 1919. Int. J. & D Due each six months as follows: \$500 June 30 and Dec. 30 1925; \$1,000 June 30 and Dec. 30 1926; \$1,500 June 30 and Dec. 30 1925; \$1,000 June 30 and Dec. 30 1928, and \$4,000 June 30 1929.

Both issues under authority of Sec. 3939 Gen. Code. Denom. \$500. Prin. and semi-ann. int. payable at the Second National Bank of Ravenna, Certified check for \$250. payable to the City Treasurer, required with each issue. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

RAYMOND, Pacific County, Wash.—No BIDS RECEIVED.—No bids were received for the \$140,000 8% Local Impt. Filing Dist. No. 2 bonds offreed on Jan. 7—V. 110, p. 97.

READING, Berks County, Pa.—BOND SALE.—An issue of \$30,000 4% land equipment bonds was sold privately at par, at some time in the last year. Date July 1 1917. Due \$8,000 on July 1 in 1937, 1938 and 1939 and \$6,000 July 1 1940.

REDFIELD, Spink County, So. Dak.—BOND OFFERING.—According to newspaper reports, sealed bids will be received until 2 p. m. Feb. 2 by C. J. Mariner, City Auditor, for \$100,000 water works and \$60,000 20-year sewer 5% bonds. Int. semi-ann. Cert. check for 10% required.

RICHLAND TOWNSHIP (P. O. Sececaville), Guernsey County, Ohio.—BOND OFFERING.—H. M. Beymer, Township Clerk, will receive bids until 12 m. to-day (Jan. 24), it is reported, for \$59,000 5% 1-10 year serial impt. bonds. Int. semi-ann. Cert. check for 5% required.

RIVERSIDE SCHOOL DISTRICT (P. O. North Hackensack). Bergen County, N. J.—BONDS NOT SOLD—TO BE RE-ADVERTISED.—The issue of 5% 1-29-year serial coupon (with privilege of registration) school bonds not to exceed \$85,000 which was offered on Jan. 6—V. 109, p. 2459—has not been sold. The bonds will be re-advertised in about one month.

ROCHESTER, N. Y.—NOTE OFFERING.—H. D. Quinby, City Comptroller, will receive bids until 2:30 p. m. Jan. 26 for \$100,000 school notes, maturing 8 months from Jan. 29 1920 at the Central Union Trust Co. of New York, where the notes will also be deliverable on Jan. 29. Bidders must state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable.

ROCK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Luverne), Minn.—BOND SALE.—Drake-Ballard Co. has purchased and is now offering to investors at a price to yield 5% \$132,000 5% tax-free school bonds. Date Jan. 2 1920. Principal and semi-annual interest (J. & J.), payable at the First & Security National Bank, of Minneapois. Due yearly on Jan. 2 as follows: \$2,000 1926 to 1928, inclusive; \$1,000 1929 \$2,000 1930; \$1,000 1931; \$3,000 1932; \$2,000 1933 and 1934, and \$114,000 1935.

1935. Financial Statement.

Real estate (assessed valuation).

Personal property (assessed valuation).

Money and credits (assessed valuation). \$1,061,556 --- 367,100 729,209

ROSEVILLE, Muskingum County, Ohio.—BOND SALE.—On Jan. 7 the \$3,000 5½% 10-year coupon lighting bonds dated Dec. 1 1919—V. 109, p. 2378—were awarded to Tucker, Robison & Co. of Toledo at 100.10 and interest. There were no other bidders.

RYEGATE, Muss hell County, Mont.—BONDS VOTED issuance of \$15,000 water and \$15,000 sewer 6% bonds, carried, on The vote was 48 "for" to 22 "against."

The vote was 48 "for" to 22 "against."

ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—BOND OFFERING.—Sealed bids will be received until Feb. 16 by P. C. Eldred, Clerk Board of County Commissioners, for \$550,000 6% highway bonds.

ST. PAUL, Minn.—BONDS SOLD IN 1919.—In addition to those already reported, the following bonds were disposed to the City Sinking Fund Investment Committee at par:
Amount. Purpose. Date. Int. Rate. Maturity. Date Sold.
\$100,000 Refunding.May 1 1919 4½% May 1 1929 Apr. 2
5,000 Aid.——Feb. 19 1919 4% Feb. 19 1920 Feb. 19

SAN DIFCO. San Diego County. Calif.—BOND OFFERING.—Pro-

5,000 Aid......Feb. 19 1919 4% Feb. 19 1920 Feb. 19

SAN DIEGO, San Diego County, Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. Feb. 2 by Allen H. Wright, City Clerk, for the following 5% coupon bonds authorized at an election held Nov. 25: \$1,000,000 Barrett Dam bonds. Vote 8,005 to 530. Denom. \$1,000. Due \$25,000 yearly on Feb. 1 from 1921 to 1960 incl.

80,000 Tide Street impt. bonds. Vote 7,500 to 872. Denom. \$1,000. Due \$2,000 yearly on Feb. 1 from 1921 to 1960 incl.

200,000 Otay Pipe Line and Distributing System bonds. Vote 7,777 to 641. Denom. \$1,000. Due \$5,000 yearly on Feb. 1 from 1921 to 1960 incl.

250,000 San Diego Pier bonds. Vote 7,816 to 593. Denoms. 240 for \$1,000 and 40 for \$250. Due \$6,250 yearly on Feb. 1 from 1921 to 1960 incl.

Date Feb. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the office of the City Treasurer or at the National City Bank, N. Y., at option of holder. Cert. check on some responsible bank for 1% of the amount bid, payable to the above City Clerk, required. The legality will be approved by John C. Thompson of New York.

SANDY CREEK DRAINAGE DISTRICT Jackson County, Ga.—

SANDY CREEK DRAINAGE DISTRICT Jackson County, Ga.—BOND SALE.—An issue of \$16,609 10 6% bonds has been purchased by the Hanchett Bond Co. of Chicago. Date June 2 1919. Prin. and semi-ann. int. (J. & D.) payable at the Chase Nat. Bank, N. Y. Due \$1,660 91 yearly on June 2 from 1922 to 1931 inclusive.

SAN JUSTO SCHOOL DISTRICT (P. O. Hollister), San Benito ounty, Calif.—BONDS VOTED.—The issuance of \$15,000 6% school onds carried by a vote of 34 to 1 at an election held Jan. 12. Due yearly originally July 1 1920.

bonds carried by a vote of 34 to 1 at an election held Jan. 12. Due yearly beginning July 1 1920.

SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo), Calif.—
BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 3 by F. J. Rodrigues, County Clerk, for the \$1,500,000 5% Highway bonds of 1920 authorized by a vote of 4.861 to 1.888 at the election held Dec. 16—V. 110, p. 97. Denom. \$1,000. Date Jan. 1 1920. Prin. and semiann. int. (J. & J.) payable at the office of the County Treasurer. Due yearly on Jan. 1 as follows: \$50,000 1923 to 1925, incl.; \$60,00 1926 to 1928, incl.; \$75,000 1929 to 1931, incl.; \$90,000 1932 to 1934, incl.; \$100,000 1935 to 1937, incl.; \$120,000 1938 and 1939 and \$135,000 1940. Cert. check on responsible bank for 10% of the amount bid for, payable to the Chairman Board of Co. Supervisors, required. An opinion from H. A. Mason of San Fran. and J.C. Thomson of N. Y. as to the legality of said bonds, and a complete abstract of all proceedings leading up to issue of said bonds will be furnished to all bidders, and all bids must be made unconditionally. Official circular states that no default has ever been made in the payment of the County's obligations and that there is no controversy of litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the county, or the title of the present officers to the respective offices. Purchaser to pay accrued interest. Bonded debt (including this issue), \$1,554,000. Sinking fund \$30,315 78. Assessed value of real and personal property, equalized for 1919-1920, \$23,2829,178. Estimated value of all taxable property in the county, \$65,658,356. Population (U. S. census) 1910, 19,383; 1920 (est.), 30,000. SEATTLE, Wash.—BOND ELECTION.—An election has been called for March 25 to very supersed.

SEATTLE, Wash.—BOND ELECTION.—An election has been called by March 2 to vote upon \$1,500,000 bridge and \$500,000 avaition field bds.

SEDALIA, Pettis County, Mo.—BIDS REJECTED.—All bids received for \$100,000 city-hall and \$10,000 hospital bonds offered on Jan. 19 were

SEDGWICK, Sedgwick County, Colo.—BOND SALE.—It is reported at \$60,000 6% 10-15-year (opt.) water bonds have been sold to Keeler ros. of Denver.

SHADYSIDE, Belmont County, Ind.—BOND OFFERING.—D. D. Schramm, Village Clerk, will receive proposals until 12 m. Jan. 31 for \$2,000 6% Municipal Bldg. bonds. Denom. \$500. Date Jan. 1 1920. Int. semi-ann. Due \$500 yearly on Jan. 1 from 1925 to 1928, incl. Cert. check for 5% of amount of bonds bid for, required.

check for 5% of amount of bonds bid for, required.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—
BOND OFFERING.—Carl A. Palmer, Village Clerk, will receive proposals
until 12 m. Feb. 9 for the following 5% coupon bonds:
\$25,000 park bonds. Due \$5,000 yearly on Oct. 1 from 1925 to 1929, incl.
25,000 street-impt. bonds. Due \$5,000 yearly on Oct. 1 from 1930 to
1934, inclusive.

Auth. Sec. 3939, Gen. Code. Denom. \$1,000. Date day of sale.
Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office,
where the bonds will also be delivered and paid for within 10 days from
date of award. Certified check on some bank other than the one making
the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

SHERIDAN COUNTY (P. O. Plentywood), Mont.—BONDS VOTED.

-An issue of \$200,000 seed-grain relief bonds has been voted.

SIDNEY, Delaware County, N. Y.—BOND SALE.—On Jan. 22 Geo. Gibbons & Co. of New York, bidding 100.20, were awarded the \$75,000 % 1-30-year serial "Sidney-Sidney Center macadam highway" bonds, fered on that date—V. 110, p. 281. Due \$2,500 yearly on Feb. 1 from 201 to 1950, inclusive

SILVER PALM SPECIAL TAX SCHOOL DISTRICT NO. 7, Dade County, Fla.—BOND SALE.—On Jan. 13 the \$15,000 6% 5-19 year serial school bonds, dated Jan. 1 1920—V. 110, p. 97—were awarded, according to reports, to John Nuveen & Co., of Chicago for \$15,206, equal to 101.373.

Commercial Trust & Savings Bank of Chicago.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT, San Joaquin County, Calif.—BOND SALE.—The Anglo & London-Paris National Bank of San Francisco was the highest bidder for an issue of \$200,000 5½% bonds offered on Jan. 15 at 102.042, it is stated.

SPENCER COUNTY (P. O. Rockport), Ind.—BOND SALE.—Recently the Old Rockport Bank purchased at par \$15,232.50 C. D. Shraan et al rock road impt. bonds, it is reported.

et al rock road impt. bonds, it is reported.

SPRINGER SCHOOL DISTRICT (P. O. Springer), Colfax County,
N. Mex.—BOND SALE.—The National Bank of New Mexico of Raton,
offering \$56,335 (102.427), interest and bonds, was awarded the \$55,000 6%
10-30-year (opt.) school bonds dated March 1 1920 offered on Jan. 15—
V. 110, p. 97. Other bidders were:
Keeler Bros.———*\$56,310 00 | Internat. Trust Co.——a\$56,020 51
Sidlo, Simon, Fels & Co.—*56,300 00 | American Nat. Bank.—a56,000 00
Bosworth, Chanute & Co.—56,041 00 | W. L. Slayton & Co.——54,345 50

* Furnished bonds. a Accrued interest.

*Furnished bonds. a Accrued interest.

SPRINGFIELD, Clark County, Ohio.—BOND SALE.—Breed.
Elliott & Harrison, of Cincinnati, has purchased at par and interest the total issue of \$125,000 5% deficiency bonds, \$50,000 of which were reported as purchased by Breed. Elliott & Harrison, in V. 110, p. 97.
Denom. \$1,000. Date Sept. 1 1919. Interest semi-annual. Due \$15,000 yearly on Sept. 1 from 1920 to 1927, inclusive.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—It is reported that proposals will be received until 12 m. Jan. 26 by John L. Kesler, County Treasurer, for \$7,500 4½% 10-year serial road bonds.

Kesler, County Treasurer, for \$7,500 4½% 10-year serial road bonds.

STATESVILLE, Iredell County, No. Caro.—BOND OFFERING.—
Sealed bids will be received until 8 p. m. Feb. 6 by G. P. Scott, Clerk and Treasurer, for the following 5½% bonds offered without success on Dec. 30: \$25,000 sewer bonds. Denom. \$500. Due yearly on Dec. 1 as follows: \$500 1922 to 1947, inclusive, and \$1,000 1948 to 1959, inclusive. 75,000 water bonds. Denom. \$1,000. Due yearly on Dec. 1 as follows: \$2,000 1922 to 1958, inclusive, and \$1,000 1959.

100,000 street-improvement bonds. Denom. \$1,000. Due yearly on Dec. 1 as follows: \$5,000 1922 to 1929, inclusive, and \$6,000 1930 to 1939, Inclusive.

50,000 assessment bonds. Denom. \$1,000. Due \$5,000 yearly on Dec. 1 from 1922 to 1931, inclusive.

Date Dec. 1 1919. Principal and semi-annual interest, payable at the office of the City Treasurer. Certified check on an incorporated bank or trust company, for or in an amount equal to 2% of the face value of the issue or issues of bonds on which their bid is made, payable to the "City of Statesville," required. The printed bonds will be furnished by the city, together with the opinion of Storey, Thorndike, Palmer & Dodge, certifying to the legality of said bonds. Purchaser to pay accrued interest.

STRUTHERS, Mahoning County, Ohio.—BOND SALE.—The State

STRUTHERS, Mahoning County, Ohio.—BOND SALE.—The State Industrial Commission of Ohio has purchased the \$21.000 5½% 6-22 year serial street grading (viliage's portion) bonds, offered on Dec. 15.—V. 109, p. 2008.

SUMMERS COUNTY (P. O. Hinton), W. Va.—BOND SALE.—The \$21,700 Pipestone Road District bonds vot d on June 14—V. 109, p. 98—have been purchased by the State of West Virginia.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—
L. M. Kauffman, Clerk of Board of County Commissioners, will receive proposals until 12 m. Feb. 1 for the \$300,000 5% coupon tuberculosis hospital bonds voted on Nov. 4—V. 109, p. 1912. Denom \$1,000. Date Feb. 1 1913. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$30,000 yearly on Oct. 1 from 1921 to 1930, inc. Certified check for 5% of amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

TACOMA, Wash.—BOND SALE.—Reports state that the First National Bank of Boston was awarded at par on Jan. 19 the \$880,000 1-20-year serial tax-free gold coupon refunding bonds. Dated Feb. 15 1920—V. 110, p. 97.

TALLAHASSEE, Leon County, Fla.—BONDS VOTED.—On Dec. 30 \$212,000 civic impt. bonds were authorized, it is stated.

TAUNTON, Bristol County, Mass.—BOND SALES IN 1919.—In addition to those already reported, the following bonds were sold during

addition to those already reported, the following bonds were sold during 1919:

Amount. Purpose. Date. Price. Int. Due. Sold.

\$\$65,000 Electric light...June 1 1918 100.51 4½% 1920-24 June 6 b5,000 Electric light...June 1 1919 100 4½% 1920-29 June 6 a30,000 Pavement...June 1 1918 100.51 4½% 1920-29 June 8 c30,000 Electric light...June 1 1918 100.51 4½% 1919-23 June 8 c30,000 Electric light...June 1 1919 100.141 4½% 1920-38 Oct.30 c100,000 Electric light...Aug. 1 1919 100.141 4½% 1920-29 Oct.16 c40,000 Dept. equipm't.June 1 1919 100.141 4½% 1920-24 Oct.16 c15,000 Sewer.....Dec. 1 1918 100.141 4½% 1919-33 Oct.16 c3,000 Epidemic...Dec. 1 1918 100 4½% 1919-32 Oct.16 c3,000 Epidemic...Dec. 1 1918 100 4½% 1919-22 Mar. 4 e5,000 Sewer.....June 1 1919 100 4% 1920-24 Oct. 1 a Estabrook & Co. b R. L. Day & Co. c Merrill, Oldham & Co. d Sinking Fund. e City—Trust Funds.

TEMPORARY LOANS NEGOTIATED DURING 1919.—The following is a list of additional temporary loans negotiated during the year ending Dec. 31 1919:

Purchaser—** Amount. Date. Maturity. Dis.Rate. Tremont Trust Co......\$100.000 Feb. 11 1919 100 4.5%

Blake Bros. & Co______ Curtis & Sanger_____ Commonwealth Trust Co_

TIFFIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Tiffin), Defiance County, Ohio.—BOND SALE.—The \$75,000 5% 2-40 year serial school bonds, dated Aug. 1 1919, offered on Sept. 2 last—V. 109, p. 804—have been awarded to A. T. Bell & Co. of Toledo, at 100.116.

TRANQUILLITY IRRIGATION DISTRICT (P. O. Tranquillity), resno County, Calif.—BOND SALE.—Reports state that the \$260,000 ands offered on Jan. 10—V. 110, p. 98—have been sold to J. R. Mason Co. at 95.57 for 51/4s.

TRENTON, N. J.—BOND SALE.—On Feb. 1 1919 an issue of \$31,000 4% serial sewer bonds was awarded to the City Sinking Fund Commison at par. Date Feb. 1 1919.

TURLOCK SCHOOL DISTRICT, Stanislaus County, Calif.—BOND SALE.—According to newspaper reports the State Board of Control was awarded on Jan. 13 an issue of \$89,000 5% school bonds for \$89,921 equal to 101.034.

val verde county (P. O. Del Rio), Tex.—BONDS VOTED.—The issuace of \$400,000 road bonds, carried, it is reported, at the election held Dec. 16—V. 109, p. 2287—by a vote of almost 4 to 1.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—The \$11,400 4½% 2-11-year serial Pierson Twp. Rd. bonds, offered on Oct. 31 last—V. 109, p. 1629—have been taken by local investors.

WALTHAM, Middlesex County, Mass.—BONDS AWARDED IN PART.—Of the three issues of bonds aggregating \$393,000, offered unsuccessfully on Nov. 25—V. 109, p. 2094—the \$170,000 4½% coupon taxree New Banks School bonds have been awarded to R. M. Grant & Co. of New York. Denom. \$1,000. Date Oct. 11919. Prin. and semi-ann. int. (A. & O.), payable at the Boston Safe Deposit & Trust Co. of Boston. Due yearly on Oct. 1 as follows: \$9,000 1920 to 1929, incl., and \$8,000 1930, inclusive.

WASHINGTON COUNTY (P. O. Johnson City), Tenn.—BONDS NOT SOLD.—The \$396,500 5% road bonds offered on Jan. 15—V. 109, p. 2379—were not sold.

WAVERLY SCHOOL DISTRICT NO. 145 (P. O. Waverly), Lancaster County, Neb.—BOND DESCRIPTION.—The \$140,000 5% building bonds awarded on Dec. 18 to the Modern Woodmen of America at par —V. 110, p. 98—are in denom. of \$500 and are dated Sept. 1 1919. Int. annually. Due Sept. 1 1944 optional after 5 years.

annually. Due Sept. I 1944 optional after 5 years.

WAXAHACHIE, Ellis County, Tex.—BONDS REGISTERED.—On
Jan. 16 the following 5% serial bonds were registered with the State Comptroller. \$80.000 water and sewer, \$160,000 street impt., \$15,000 park
impt. and \$40,000 school impt. bonds.

WELD COUNTY SCHOOL DISTRICT NO. 23 (P. O. Ault), Colo.—
BONDS VOTED.—On Jan. 6 an issue of \$7,000 school bonds was voted.
They have already been sold, as reported in V. 109, p. 2192.

WESLEYVILLE, Eric County, Pa.—BOND SALE.—Glover & Mac-Gregor of Pittsburgh, have been awarded the \$69,000 5% coupon or registered general municipal bonds, offered on Dec. 27—V. 109, p. 2288. The price paid was \$69,750 equal to 101.087. Date Oct. 1 1919. Due Oct. 1 1939.

WEST MINNEAPOLIS (P. O. Hopkins), Hennepin County, Minn.

—BOND OFFERING.—Proposals will be received until 7:30 p. m. Feb. 3 by E. A. Close, Town Recorder, for the following 5½% bonds:

\$18,500 bonds. Due yearly as follows: \$1,000 1930 to 1936, incl., \$3,000 1937 to 1939, incl., and \$2,500 1940.

11,000 bonds. Due yearly as follows: \$1,500 1921 to 1924, incl., and \$1,000 1925 to 1929, incl.

Date Jan. 1 1920. Int. J. & J., payable at the First & Security National Bank, Minneapolis. Certified check for \$1,475, payable to L. Lonndquist, Town Treasurer, required. Bonded debt (excluding this issue), \$44,000. Assessed value, \$1,080,563.

WEST PALM BEACH. Palm Beach County, Fla.—BOND SALE.—

WEST PALM BEACH, Palm Beach County, Fla.—BOND SALE.—
On Jan. 15 the \$5,000 sub-canal terminal impt., \$35,000 street impt. and
the \$35,000 park impts. 5½% bond—V. 110, p. 98—were awarded to the
Robinson-Humphrey Co. of Atlanta at 100.50. Other bidders were:
Prudden & Co........\$75,007 00 | Farmers Bank & Trust Co \$74,250 00
John Nuveen & Co....... 75,000 00 | Sidney Spitzer & Co...... 72,862 50
Palm Beach Bk. & Tr. Co. 74,387 50

Palm Beach Bk. & Tr. Co. 74,387 50|

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND SALE.—
The \$21,350 4½% 1-10 year serial Chas. E. Kiser et al Jefferson Twp., road bonds, offered on Aug. 25 last (V. 109, p. 804) have been purchased by the Provident Trust Co., of Columbia City, at par.

WHITMAN COUNTY SCHOOL DISTRICT NO. 154, Wash.—BOND SALE.—The State Board of Finance was awarded on thier bid par the \$5,000 5½% school bonds offered on Jan. 10—V. 110, p. 98. Denom. \$500. Due \$500 yearly from 1921 to 1930, incl.; optional on any interest paying date after 1 year.

WIBAUX COUNTY (P. O. Wibaux), Mont.—DESCRIPTION OF BONDS.—The \$50,000 special-relief bonds recently awarded to the Minnesota Loan & Trust Co., of Minneapolis at par—V. 110, p. 282—bear interest at a rate of 6½% and are in denom. of \$1,000. Due yearly from 1923 to 1925, incl.

WICHITA FALLS, Wichita County, Tex.—BONDS VOTED. a vote of 256 to 3 the \$800,000 bond issue for the purchase of the company properties was voted, it is stated, on Jan. 15.

WICKLIFFE, Lake County, Ohio.—BOND SALE.—On Jan. 12 the 2 issues of 51/4 % coupon special assessment road impt. bonds, aggregating \$20,995—V. 110, p. 188—were awarded to the Tillotson & Wolcott & Co., of Cleveland, at 100.319.

of Cleveland, at 100.319.

WOLFE CITY, Hunt County, Tex.—BONDS VOTED.—Reports say that an election held in the city on Jan 13 for the issuance of \$20,000 water works bonds, the bond issue carried by a vote of 113 to 15.

WOOSTER, Wayne County, Ohio.—BOND SALE.—On Jan. 12 the 2 issues of 5½% 1-5 year serial street impt. bonds aggregating \$3,281 83 dated Oct. 6 1919—V. 110, p. 99—were awarded at par and interest to the Citizens National Bank of Wooster. There were no other bidders.

WORCESTER, Worcester County, Mass.—TEMPORARY LOANS NEGOTIATED DURING 1919.—In addition to those already reported, the following temporary loans were negotiated during the year ending Dec. 31 1919:

 Purchaser.
 Amount.
 Date.
 Maturity.
 Bisc.
 Ende.

 slomon Bros.
 &

 Hutzler
 \$400,000 Feb. 11 1919 Nov.
 5 1919 3.98%
 Feb. 11

 do
 750,000 Mar.
 31 1919 Nov.
 5 1919 4.30%
 Mar.

YAKIMA COUNTY (P. O. Yakima), Wash.—BOND SALE.—We are informed that the remaining \$174,000 of the \$420,000 highway bonds have been sold to the Lumbermens Trust Co., which had an option to take the whole issue. The bonds bear 6%, but conditions of sale, it is stated, reduce interest to about 5%.

YANKTON, Yankton County, So. Dak.—BOND ELECTION.—It is reported that the City Commission has called a special election for Feb. 10 to submit to the voters the question of authorizing bonds of \$53.000 for extending the paving and \$42,000 for completing the storm sewer system.

CANADA, its Provinces and Municipalities.

BARRIE, Ont.—DEBENTURES DEFEATED.—At the election held Jan. 5—V. 110, p. 99—the ratepayers defeated the by-law to issue the \$31,000 gas plant purchase debentures.

BROCK TOWNSHIP, Ont.—DEBENTURE SALE.—W. L. McKinnon Co., of Toronto, have purchased, it is reported, an issue of \$2,600 51/4% installment debentures.

CARTWRIGHT, Ont.—DEBENTURES VOTED.—A by-law to issue \$12,000 water works and fire protection debentures carried by a majority of 13 at an election held Jan. 5, it is reported.

CHARLTON, Ont.—DEBENTURES VOTED—OFFERING.—At election held Jan. 5 the people voted, by 36 to 8, for the issuance of \$3.000 6% 5-year street impt. debentures—V. 109, p. 2380. Propos for these debentures will be received until Mar. 1.

COBOURG, Ont.—No BIDS RECEIVED.—No bids were submitted or an issue of \$5,000 5½% factory bonus debentures recently offered.

DAUPHIN R. M., Man.—DEBENTURE OFFERING.—Proposals will be received until 12 m. Feb. 20 by J. A. Garby, Secretary Treasurer (P. O. Dauphin, Box 330), for \$35,000 6% 30-year road debentures.

DRESDEN, Ont.—DEBENTURES VOTED.—The voters on Jan. 5 used a by-law, it is stated, to issue \$16,000 water works system dependings.

DUNNVILLE, Ont.—DEBENTURE SALE.—On Jan. 12 the \$12,500 & hydro-electric extension debentures mentioned in V. 109, p. 1206 were warded to the Canadian Millers Mutual Fire Insurance Co. at 99.08. enom. \$100. Date July 4 1919. Int. payable in July. Due 1949.

EAST FLAMBORO TOWNSHIP, Ont.—DEBENTURE SALE. n issue of \$29,568 6% 20-installment debentures was recently purchase coording to newspaper reports, by Morgan-Dean-Harris & Co., of Har

EAST WHITLEY TOWNSHIP (P. O. Columbus), Ont.—DEBEN-TURE OFFERING.—William Purves, Township Clerk, will receive tenders until 12 m. Feb. 2 for \$45,000 5½% 30-year installment school debentures.

EMBRO, Ont.—DEBENTURE SALE.—An issue of \$7,500 6% 20-year electures has been purchased, it is reported, by G. A. Stimson & Co., Toronto, at 103.44.

ETOBICOKE TOWNSHIP, Ont.—DEBENTURE SALE.—W. L. McKinnon & Co., of Toronto, have been awarded at 101.172, it is reported, \$50,000 6% 20-year installment debentures.

GALT, Ont.—DEBENTURES VOTED.—The \$30,000 hospital heating plant debentures mentioned in V. 109, p. 1914 received a favorable vote on Jan. 1.

GREATER WINNIPEG WATER DISTRICT, Man.—DEBENTURE OFFERING.—R. D. Waugh, District Treasurer, advertises that tenders addressed to the Bank of Montreal, Winnipeg, will be received until 12 m. Feb. 16 for \$1,000,000 5½% 20-year debentures. Date Jan. 1 1920. Int. J. & J. Due Jan. 1 1940. Tenders are asked for debentures with payment of principal and interest either in Winnipeg, Montreal and Toronto, or in Winnipeg, Montreal, Toronto and New York. Cert. check for 1% of amount of tender, payable to the District Treasurer, required.

GUELPH, Ont.—DEBENTURES VOTED.—On Jan. 1 the ratepayers voted to issue \$15,000 gas container construction debentures, but turned down, by a vote of 577 to 748, a by-law to issue \$50,000 Royal City Park debentures.

KENORA, Ont.—DEBENTURES VOTED.—The by-law to issue \$25,000 5½% 20-year installment public improvement debentures carried by a vote of 230 "for" to 70 "against" at the election held Jan. 1—V. 109, p. 2288.

KITCHENER, Ont.—NO BIDS RECEIVED.—There were no bidders or an issue of \$76,000 6% 20 and 30 year debentures recently offered.

LA TUQUE, Que.—DEBENTURE SALE.—The \$50,000 6% 24-year coupon debentures, dated Sept. 1 1919—V. 109, p.2460—have been awarded to the Provincial Securities, Ltd., at par and interest. Due Sept. 1 1943.

to the Provincial Securities, Ltd., at par and interest. Due Sept. 1 1943.

LONDON, Ont.—DEBENTURES VOTED—DEFEATED.—The election held on Jan. 1—V. 109, p. 2009—resulted as follows:
\$100,000 reservoir debentures carried by 3,820 to 1,367.
20,000 play-ground debentures carried by 4,506 to 2,952.
200,000 London & Port Stanley Railway debentures defeated.
300,000 fair ground debentures defeated.
100,000 soldiers' memorial hall debentures defeated.
140,000 Ridout St. bridge debentures defeated.
85,000 Municipal Storage Depot debentures defeated.
200,000 storm sewer debentures defeated.

MEOTA, Sask.—DEBENTURES AUTHORIZED.—An issue of \$2,000 debentures has been authorized by the Local Government Board, according

MILVERTON, Ont.—DEBENTURES VOTED.—A by-law to issue \$50,000 water system debentures carried at the election held Jan. 5, it is

NIAGARA FALLS, Ont.—DEBENTURES VOTED.—On Jan. 5, it is stated, the by-laws to issue the following debentures (V. 109, p. 2095) carried: \$50,000 20-year hospital, \$14,000 10-year Hydro-Electric Commission Office Bidg., ad \$15,000 motor truck debentures.

NOKOMIS, Sask.—DEBENTURES AUTHORIZED.—The town has received permission from the Local Government Board to issue \$20,000 debentures, it is reported.

PARIS, Ont.—DEBENTURES VOTED.—It is reported that the peop on Jan. 5 authorized the issuance of the \$25,000 school bldg. debenture but defeated the proposal to issue \$6,500 memorial home debentures.-V. 109, p. 2461.

PERTH, Ont.—DEBENTURES VOTED.—At the election held Jan. 5—. 110, p. 99—the by-law to issue \$75,000 hospital debentures carried by vote of 296 "for" to 286 "against."

PERTH, Ont.—DEBENTURE SALE.—Recently \$18,700 6% 20-year debentures were purchased by Thomas Farmer, of Perth, it is stated.

PORTAGE LA PRAIRIE, Man.—DEBENTURE OFFERING.—Proposals will be received until Feb. 3 for an issue of \$79,610 6% 20-year installment debentures. Prin. and interest payable at the Merchants Bank of Canada, in Portage La Prairie or Toronto.

PRESTON, Ont.—DEBENTURES DEFEATED.—On Jan. 5 the by-law issue \$15,000 5½% 10-year War Bidg. debentures—V. 109, p. 2380—lost y a majority of 129, it is reported.

SASKATCHEWAN (Province of).—DEBENTURE SALE.—A syndicate composed of A. Jarvis & Co., Housser, Wood & Co., Canada Bond Corp., and R. C. Matthews & Co., bidding 102.03, a 5.52% basis, was awarded, according to reports, \$3,500,000 6% 5-year debentures. Due Jan. 15 1925.

SAULTE STE. MARIE, Ont.—DEBENTURES VOTED.—At the ections Jan. 5 the people voted to issue \$20,000 play-ground and \$50,000 orm sewer debentures.

SIMCOE, Ont.—DEBENTURES VOTED.—The by-law to issue \$70,000 bridge debentures carried at the election held Jan. 5.—V. 109, p. 2461.

SMITH'S FALLS, Ont.—DEBENTURES VOTED.—By a vote of 551 "for" to 212 "against" the people on Jan. 5 authorized the issuance of the \$25,000 5½% 20-year serial fire-hall-erection debentures mentioned in V. 109, p. 2461.

STRATFORD, Ont.—DEBENTURES VOTED.—On Jan. 5 the voters by a majority of 282, passed the by-law to issue the \$50,000 park deben tures, but defeated by 462 votes the proposal to issue \$25,000 soldiers' home debentures.—V. 109, p. 2380.

TORONTO, Ont.—DEBENTURES VOTED.—The voters on Jan. 1 authorized the issuance of the following debentures—V. 109, p. 2380: \$1,-000,000 live-stock-arena-erection, \$5,000,000 railway-system-extension, and \$4,000,000 city's share of Toronto & Eastern hydro-radial railway.

TORONTO, Ont.—DEBENTURE SALE.—On Jan. 16 the \$2,000,000 4½% harbor debentures offered on that date—V. 110, p. 188—were awarded to Wood, Gundy & Co., of Toronto, at 80.687, a 5.81% basis. Date Sept. 1 1919. Due Sept. 1 1953.

DEBENTURES AUTHORIZED.—The City Council on Dec. 15 author zed the issuance of \$491,000 electric-power-plant debentures, it is stated.

VERDUN, Que.—DEBENTURE SALE.—The \$225,000 5½% coupon gold general impt. and deficiency bonds, offered on Dec. 22, have been sold at private sale to Rene T. Leclere, of Montreal, at 94.298. Date May 1 1919. Int. M. & N.

WADENA, Sask.—DEBENTURES AUTHORIZED.—According to re-orts, the Local Government Board has given the town authority to issue

WENTWORTH COUNTY, Ont.—DEBENTURE SALE.—Morganean, Harris & Co. of Hamilton have purchased, according to reports, 3.734 5½% installment debentures.

WOODSTOCK, Ont.—DEBENTURES VOTED.—By a vote of 756 to the ratepayers on Jan. 5 voted to issue \$100,000 sewer debentures,

YORKTON, Sask.—DEBENTURE OFFERING.—Proposals will be received until 12 m. Jan. 27 by F. J. Pilkington, Town Treasurer, for \$24,000 electric-light and \$15,500 water-works 6% 20-year installment debentures. Date Oct. 1 1919. Prin. and interest payable at Toronto, Montreal or Yorkton. Debentures to be delivered and paid for at the Bank of Montreal, Yorkton.

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financial.

Atlantic Mutual Insurance Company

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1918.

Premiums on Marine and Inland Transportation Insurance from the 1st January, 1918, to the 31st December, 1918.

Premiums on Policies not terminated 1st January, 1918.

\$6,684.891.55 the 31st December, 1942
Premiums on Policies not terminated 1st January, 1918

Total Premiums
Premiums marked off as terminated from 1st January, 1918, to 31st December, 1918

Interest on the investments of the Company received during the year \$418,106.66
Interest on Deposits in Banks, Trust Companies, etc. 120,010.84

Rent received less Taxes and Expenses 97,634.51 \$635,752.01 received less laxes and Expenses

| Salvages | \$239,186.51 |
| Re-insurances | 1,947,733.08\$2,186,919.59 Re-insurance Premiums and Returns of Premiums \$1,756,937.01 Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc. \$996,019.98

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1917 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty-five per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1918, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board,

TRUSTEES.

certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board,

TRUSTEES.

EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
J. WILLIAM CLARK,
FREDERIC A. DALLETT,
CLEVELAND H. DODGE,
CORNELIUS ELDERT.
G. STANTON FLOYD-JONES, Secretary

WALTER WOOD PARSONS,
ULLIAM R. PETERS,
CHARLES A. PEABODY,
WILLIAM R. PETERS,
GEORGE C. VAN TUYL, Jr.
CHARLES M. PRATT,
CHARLES M. PRATT,
CHARLES M. PRATT,
CORNELIUS ELDERT.
CORNELIUS

CORNELIUS ELDERT, President.
WALTER WOOD PARSONS, Vice-President.
CHAPLES E. FAV. 2d Vice-President.

	WILLIAM D. WINTER, 3rd Vice-President.		
ASSETS. United States and State of New York Bonds Stock of the City of New York and Stocks of Trust Companies & Banks Stocks and Bonds of Railroads. Other Securities. Special Deposits in Banks and Trust Companies Real Estate cor. Wall Street, William Street and Exchange Place Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887) Premium Notes. Bills Receivable. Cash in hands of European Bankers to pay losses under policies payable in foreign countries Cash in Bank and in Office. Statutory Deposit with the State of Ouecaland. Australia	3,463,000.00 1,385,500.00 3,069,879.85 285,410.00 1,000,000.00 3,900,000.00 75,000.00 663,439.52 716,783.36 1,972,809.61 4,765.00	Estimated Losses and Losses Unsettled in process of Adjustment Premiums on Unterminated Risks. Certificates of Profits and Interest Unpaid Return Premiums Unpaid Re-insurance Premiums on Terminated Risks. Claims not Settled, including Compensation, etc. Certificates of Profits Ordered Re-	
	16,823,491.34		16,823,491.34
Rents due and accrued on the 31st day Re-insurance due or accrued, in comp December, 1918, amounted to Note: The Insurance Department has in excess of the Book Value g The Insurance Department's valuation Company's valuation by	of December, anies authorizes estimated the iven above, a n of Stocks, I	amounted to 1918, amounted to ded in New York, on the 31st day o value of the Real Estate on Staten Island	\$3,825,570.11 95.890.45 23,106,40 462,184.31 63,700.00 2,411,384.11

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